FINANCIALTIMES

#### World News **IRA** pledges to disrupt UK IBM stance election with more violence

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The Irish Republican Army said it planned further violence to disrupt this year's British general election, following the admission that it planted three recent bombs in London.

Two exploded on Friday and Saturday injuring a total of 29 people. Yesterday a third bomb spotted near a north London soccer stadium was defused just hours before an estimated 30,000 people were due to watch a cup semi-final. Fresh moves to restart Ulster talks, Page 5

Candidates go to church The leading US presidential candidates went to church yesterday to scavenge for votes before tomorrow's crucial round of primaries and caucuses. Clinton faces first real test, Page 14

Russia presses Libya Russian foreign minister Andrei Kozyrev urged Libya to hand over to the United Nations secretary-general two Libyans accused of bombing a Pan Am jet over Lockerbie in Scotland in 1988 with the loss of 270 lives. Page 4

Independence poli The leaders of Bosnia-Hercegovina claimed victory in an independence poll at the weekend, prompting fears that vio-lence could erupt soon between the three main national groups

in the republic. Page 14

Saudi political move King Fahd, Saudi Arabia's ruler, announced the formation of a 60-member consultative council and a new "basic law in the first moves towards broadened political participation in the kingdom in 50 years. Page 14

Armenians accused Azeri refugees accused Arme-nian militants backed by Russian soldiers of killing hun-dreds in the disputed enclave of Nagorno-Karabakh. Page 2

Niger shooting capital as rival groups of sol-diers tried to take control of the national radio, residents

said. Page 3 Café collapse kills 14 At least 14 people were killed and 14 more feared buried under the rubble of an Arab East Jerusalem coffee house which collapsed on Saturday.

Cannabis calls rejected The German government has rejected calls to legalise cannabis, despite a controversial court ruling that laws banning the use of soft drugs may be

unconstitutional Earth summit plans Plans for this year's Earth Summit enter a critical stage today as representatives of

over 160 countries gather to complete an agenda for the June meeting in Rio de Janeiro. Page 4

Legion's ranks rise Impoverished east Europeans and citizens of the former Soviet Union are flocking to join France's elite Foreign Legion in search of a life of adventure. Page 14

Mansell wins Briton Nigel Mansell won the South African Grand Prix at Kyalami, driving a Williams-Renault. Team-mate Riccardo Patrese of Italy was second.

Rain foils England England were robbed of their third consecutive World Cup cricket victory when rain washed out play at the Adelaide Oval after Pakistan were dismissed for 74. England were 17-1 when the match was abandoned. West Indies (264-8) beat Zimbabwe (189-7)

FT No. 31,698

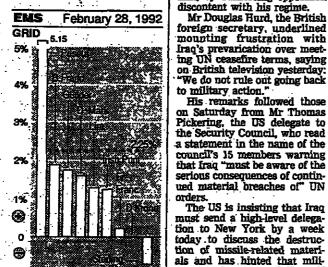
## Anger over

## on rebuilt computers

The computer leasing industry is angry over objections by International Business Machines, world's largest computer manufacturer, to non-IBM parts being used in rebuilt mainframe machines.

Companies fear the move will push up the price of used IMB equipment. Page 14

EUROPEAN Monetary System: A cut in the key Spanish inter-vention rate failed to dislodge the peseta from its position at the top of the EMS grid. Sterling stayed close to the bottom of its 6 per cent band against the peseta, leaving lit-tle room for a UK interest rate cut. Currencies, Page 25



The chart shows the member currencies of the exchange rate currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the EMS narrow band salinio 135 mars than 2.25 per cent from the weakest currently in that part of the system. Sterling and the Spanish possits appeared with 6 per cent

McDONNELL DOUGLAS, US aircraft maker, is having diffi-culty selling 49 per cent of its commercial aircraft business to Asian partners. This raises doubts over the development of a 350-400 seasof jumbo air-craft, the MD-12.

peseta operate with 6 per cent fluctuation bands.

**GRUPO Financiero Bancomer** holding company comprising Mexico's second largest bank, is to offer \$500m of its stock in the US and European mar-

kets. Page 17 FEDERAL RESERVE Bank of New York has said that securities firms which meet its capital standards will be allowed to trade directly with its foreign exchange desk.

Page 17 UK INSURANCE: Payments for theft rose by more than 60 per cent for domestic prop-erties and 20 per cent for com-mercial premises to a total of more than £800m (\$1.4bn) last year. Page 5

PORSCHE chief executive Arno Bohn said the luxury sports car company faced hard times but would make a profit this financial year. Page 17

NOKIA, leading Finnish elec-tronics and telecommunications group, posted a FM324m (\$72m) loss before financial items last year, compared with a FM711m profit in 1990. Page 17

HILLSDOWN HOLDINGS. diversified UK food group, is preparing to sell part of Fair-view New Homes, its housing subsidiary, in a flotation that could fetch £100m (\$175m). Page 16

INTERNATIONAL PAPER, US paper group, is to buy 11 per cent of Scitex, Israeli manufacturer of computer imaging equipment, for \$209m.

Page 17

## Gulf war allies step up campaign against Saddam

THE US, Britain and France are intensifying pressure on Iraq to comply with United Nations resolutions requiring the elimination of its weapons of mass destruction, hinting strongly that further military action may be taken if Bagh-

dad fails to comply.

The Gulf war allies are at the same time hoping to raise domestic pressure on Mr Sad-dam Hussein, the Iraqi president, and if possible topple him by harnessing opposition discontent with his regime.

Mr Douglas Hurd, the British foreign secretary, underlined mounting frustration with Iraq's prevarication over meet-ing UN ceasefire terms, saying on British television yesterday: "We do not rule out going back to military action."
His remarks followed those on Saturday from Mr Thomas

Pickering, the US delegate to the Security Council, who read a statement in the name of the council's 15 members warning that Iraq "must be aware of the serious consequences of continued material breaches of" UN orders.
The US is insisting that Iraq must send a high-level delegation to New York by a week today to discuss the destruc-

tary action may follow if Baghdad fails to comply with The US has 25 naval ships, including two aircraft carriers,

still in the Gulf and more than still in the Gulf and more than 200 combat aircraft in the region should a military option be chosen. "We're flying planes up and down the Gulf every day to maintain our readi-ness," Rear Admiral Raynor A.K. Taylor, commander of US Naval Forces Central Com-mand, said at the weekend.

The US is placing priority on obtaining Iraqi co-operation with UN inspection teams charged with checking the destruction of Baghdad's weapons programmes.

The confrontation with Iraq flared over Iraq's refusal on Friday to follow orders from the latest UN team of ballistics experts to destroy manufactur-ing equipment for Scud mis-

The UN team withdrew from Baghdad in protest on Saturday and is in Bahrain preparing a report which it will present this week to the UN special commission charged with overseeing the destruction of iraq's weapons. Other UN teams, charged with destroying chemical weapons, remain in Iraq and a further team of nuclear inspectors is due to arrive in

Baghdad shortly.
Mr Christopher Holland, the
Briton leading the ballistics team, said yesterday that his mission had been "very suc-cessful" in finding equipment used in manufacturing Iraq's long-range missiles, but that Iraqi officials refused to

seeing is a repeat of what we've seen in the past - more delaying tactics," said Mr Hol-

Although Mr Holland declined to give details about the Iraqi missile equipment, he said they were machines "spe-cifically identified with the production of missiles with ranges of more than 150km". Iraqi officials claimed the tech-

Iraqi officials claimed the technology had civillan uses, but Mr Holland said there was no doubt that together they formed a key production line for Iraq's missile programme.

Meanwhile, Britain and France are also pushing for a new Security Council resolution instructing Mr Boutros Boutros Ghali, the UN secretary-general, to send a special envoy to examine the political situation in northern and ical situation in northern and southern Iraq. They hope such an inquiry will focus grievances against the regime within Iraq and help destabil-

ise the government.
The US administration, while generally sympathetic, has not yet committed itself to this idea, fearing that any sideissue might help Mr Saddam avoid giving a straight answer about his weapons pro-

However, the US is on record as wanting to see Mr Saddam toppled, and with that end in view is trying to unite the Iraqi opposition. Neither Britain nor Continued on Page 14

#### **Budget** boost for Indian **business**

By David Housego in New Delhi

INDIA'S industry and financial markets yesterday welcomed a budget which makes clear that the country remains on track to implement the most radical changes in economic policy since it became independent in The budget marks the first substantial reduction in India's

foreign-exchange controls, a milestone in opening up the country's protected economy.

As part of an effort to deter
gold smuggling, the government also intends to legalise the import of gold - allowing returning Indians or expatriate Indians to bring as passengers

Indians to oring as passengers up to 5kg each.

The Bombay Stock Market climbed 173 points on Saturday after the budget to pass the 3,000 mark in late trading. That represents a 60 per cent rise since the beginning of the year. Mr Tarun Das, director of the Confederation of Engineering Industries, said: "The budget is giving us confidence. I see no minus points."

However, the political oppo-sition attacked the budget for doing little for the bulk of India's 850m people and for bowing to international financial institutions which have been demanding a reduction in the country's budget deficit.

intent with the International Monetary Fund last year, agreeing to a gradual but radical overhaul of the state-dominated economy in return for substantial credits. India's foreign debt stands at about \$70bn. Mr L K Advani, who as head of the Hindu BJP party is ment - 20, 30 and 40 per cent.

inflation. Among the major changes announced by Dr Manmohan to be Singh, the finance minister,

The partial convertibility of the rupee.
Permission for foreign pen-

• A rationalisation of the



Manmohan Singh, India's finance minister, enters parliament in New Delhi to present the federal budget leader of the opposition, said the measures lacked any worthwhile strategy to combat

sion funds to make direct port-folio investments in India. The abolition of controls on market.

income tax structure to pro-vide three basic rates of pay-

Holders of foreign exchange will be allowed to change 60 per cent of their foreign currency at a market rate. The remaining 40 per cent will have to be changed at the official The move will mean a depre-

ciation of the rupee of around 9 per cent against the dollar. The foreign exchange market in India will remain closed today Dr Singh told parliament that the budget deficit had Indian companies raising been reduced from 8.4 per cent equity funds in the domestic of gross domestic product

Make or break budget, Page 4;

## UK chancellor likely to announce tax reforms

By Philip Stephens and Alison Smith in London

MR NORMAN LAMONT, the general election. UK chancellor, is expected to confidence and spending in next week's budget with a "tax manifesto" for the 1990s according to government

A budget package which maps out a long-term strategy of tax reform and offers a clear choice to the electorate was signalled by Mr Lamont's senior colleagues yesterday as the latest opinion polls underlined the scale of the task facing Mr John Major, the British prime minister, in the coming

well-off - and Mr Major's determination to cut the bur-den of inheritance tax were singled out as the starting But there was also a sugges-

tion that Mr Lamont could sig-nal the eventual abolition of capital gains tax. Their comments – a response to the opposition Labour party's charge that the

government plans to use higher borrowing to "bribe" the voters with income tax

cuts - will fuel speculation Measures to ease the tax bur- that the March 10 budget will balance immediate tax cuts den on savings - particularly signpost a range of new meadesigned to restore consumer those built up by the less sures to encourage savings, with the sharp increase in hortently sought to pin the blame reduce inheritance tax and promote investment.
Ministers admit that they

have been stung by the force of Labour's onslaught on budget tax cuts and by the link the opposition has made between lower income tax and higher public borrowing.

There is also concern that some in the Conservative party will be dismayed by a projected public sector borrowing requirement next year of more

rowing, but has made it clear that she intends to do nothing in the campaign which could be interpreted as helping the

Labour party.

The opposition has been cheered by a survey in yesterday's Sunday Times newspaper which was the third opinion poll in a week to show a slight shift towards Labour and an increase in Liberal Democrat

The same poll showed a drop leader, whose standing is in Mr John Major's popularity minus 18 per cent. Overall, the

Mrs Margaret Thatcher, the - hailed by Labour as a sign survey showed Labour on 40 former prime minister, is that "the Tellon is starting to for the recession on Mr Major in his roles both as prime min-ister and in his previous post as chancellor.

The "satisfaction index" -the difference between those satisfied and dissatisfied with a politician's performance - for the prime minister is now plus four per cent, compared with plus 13 per cent in January, but still significantly ahead of Mr Neil Kinnock, the Labour

In a letter to constituency officers, Mr Chris Patten, the Conservative party chairman. warned party workers that "we have a fight on our hands" but expressed confidence of victory "if we defend our record, set out our vision and explain how Labour would destroy the eco-

> Editorial Comment, Page 12; Striving for Sanctuary, Page 30

nomic prosperity on which we

## Wellcome share offering could raise over £4.5bn

By Maggle Urry in London

AN INTERNATIONAL offering of shares in Wellcome, the drug company best known for its Aids treatment Retrovir, that could raise more than £4.5bn (\$7.9bn) at current prices is expected this summer. This follows a decision by Wellcome Trust, the medical research charity, to sell part of its 73.6 per cent stake in the

company.

Mr John Robb, chief executive of Wellcome, said last night that the sale would help investors who had experienced difficulty buying shares because of the limited number

that were freely available. This view was echoed by Mr Paul Krikler, pharmaceutical analyst at Goldman Sachs, who said: "This sale may well go some way to satisfying unfulfil-led investor demand".

The trust may cut its stake to only 25 per cent, in which case the sale would raise more

than £4.5bn. However, the offer

is subject to market conditions and to the trust gaining per-

mission from the High Court in London and the UK Charity Commissioners to reduce its cent of its income, is too great holding below 50.1 per cent.

The trust aims to retain at least 25 per cent of the company as a long-term holding. Wellcome yesterday con-firmed market forecasts that

its interim figures, to be announced on March 26, will show a 30 per cent rise in pre-tax profits from £181.2m to not less than £235m, on sales up from £731.5m to about £880m, a 20 per cent improvement. In its last financial year, to the end

of August, the group made pre-tax profits of \$402.9m.

Mr Robb said he believed the offer would enable Wellcome to build a shareholder register that more closely matched the international spread of its busi-ness. In its last financial year 44 per cent of sales and a higher proportion of profits were generated in North America, but less than 5 per cent of the shares are held there. The trust has decided that

a concentration of its assets. Wellcome's shares yield only 1.2 per cent and the trust aims to reinvest the proceeds of the sale to earn a higher return, so making more funds available for research. The trust is budgeting to spend \$100m on

research this year.

The trust had owned all of Wellcome's shares until the company was floated on the stock market in February 1986. At that time the whole company was valued at just over £1bn. On Friday's closing share

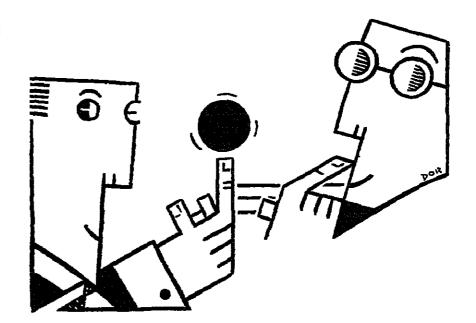
tion is £9.7bn.

The shares have been boosted since flotation by Wellcome's development of Retro vir, the only widely prescribed treatment for Aids.

Robert Fleming, the London merchant bank which arranged the original flotation, will act as global co-ordinator for the offer.

## BANK ON A BANK THAT'S TO THE POINT.

A waste of words is also a waste of time and money. With our vast information resources we can get to the point quickly, to give constructive advice without juggling words. This is just one of the reasons why we have become one of the largest banks in Germany, with a balance sheet total of over DM 124,5 billion. If you're looking for an international business partner, bank on our precision.



NORDDEUTSCHE LANDESBANK GIROZENTRALE

Hannover Frankfurt Luxer-burg London New York

#### THE FINANCIAL TIMES LTD. 1992 CONTENTS THE MONDAY PROFILE



Jack Straw, education spokesman for Britain's Labour opposition , believes govemment policies have left the country with a workforce which is too narrowly trained

Companies ........ 15-17 Businessman's Diary ...... 12 Intl.Capital Markets ... 18,19 Observer ...... 

World trade: West and East fail to make the US presidential primaries: Clinton faces his first real test ..... UK election: Ministers go in search of the elusive feel-good factor .....

Editorial Comments Buying voters 'pru dently'; Indian budget for business ..... European Community: When the bureaucrats Oil industry: French Elt takes giant strides in French politica: Socialists count on a miracle

from Jacques Delors ..... 2-4 Building Contracts \_\_\_\_ 12 Financial Clary \_\_\_\_ 6 Money Markets \_\_\_\_ 25

PORTUGUESE FINANCE: Lisbon's Bolsa is trying to improve the flow of information to potential investors. Wednesday's survey:

FORTHCOMING FT SURVEYS North Oxfordshire: Taking care to attract the developments it wants. **WEDNESDAY MARCH 46** European Finance and

Investment: Portugal : Highly

vulnerable to changes in the

international environment. S FRIDAY MARCH 13: European Property: Changes and markets. MINONDAY MARCH 16:

ETUESDAY MARCH 17: European Information Technology : Defining a new role in an international marketplace.

Nigeria : President Babangida's

legacy and the challenges ahead

Ukraine

currency

By Chrystia Freeland in Kiev

takes step

towards own

THE Russian rouble yesterday

ceased to be accepted by the Ukrainian state sector for cash

Salaries are to be paid primarily in Ukrainian coupons

- which have effectively

become a separate currency -and all purchases from state sectors must be made through

coupons or rouble savings in

bank accounts. Ukrainian media announced

Okrainian media announced over the weekend that as of March 1, 75 per cent of wages will be paid in coupons and the remainder will be deposited in workers' rouble bank accounts. All purchases in the state shops of less than Rbs4,000 are to be made in commons. Larger

to be made in coupons. Larger transactions cannot be made in

cash, but must be paid through bank transfers.

## Yeltsin gives go-ahead for air force sale

By Leyla Boulton in Moscow

MR Boris Yeltsin, the Russian president, has authorised the air force to sell 1,600 outdated military aircraft free of export

tax.
The proceeds of the deals –
which are to be negotiated by
the air force, but vetted by the Foreign Economic Relations Ministry – are to finance housing and salary increases

Mr Yeltsin's decree also sug gests, somewhat ambitiously, that \$9bn of the total profits would be reinvested in unspecified aircraft manufacturing

programmes.

Land forces have already been authorised to sell off sur-

peen authorised to self off sur-plus tanks and weapons.
On Friday, Mr Mikhail Malei,
a presidential adviser suggested that only hard-cur-rency arms sales could finance the conversion of the country's huge defence industry to civilian output.

The government is already actively seeking to expand arms sales to bring in badly needed hard currency. In an attempt to prevent arms falling into the wrong hands, it is setting up an inter-ministerial committee - representing eco-nomic ministries as well as the military - to supervise

that officials in Moscow can do to prevent the former Soviet Union from turning into a giant arms bazaar. Other republics are deter-

mined to nationalise Red Army hardware on their territory not because they want to use it, but so that they might sell it. In the second largest republic, Kazakhstan, a commodity exchange called Pax-Alisa has announced plans to begin auctioning off SU-24 MK fighterbombers and systems for co-or-dinating land and air operations.

As a result of falling discipline and living standards, thefts of military hardware within the Red Army itself grew three-fold last year, according to the chief military

prosecutor.

Georgia plans to demand a share of the Black Sea Fleet for its own coastal defence. Mr Avtandil Tskitishvili, Georgia's first deputy defence minister, said the republic expected to take over some of the vessels anchored at the ports of Poti and Ochamchire. But, unlike Ukraine, which has been arguing with Russia over the Black Sea Fleet, Georgia has no plans to demand an oath of allegiance from servicemen, even though its ultimate aim is to exports. though its ultimate aim is But there is probably little have its own armed forces,



AZERIS CLAIM ARMENIANS BACKED BY RUSSIAN TROOPS 'KILLING HUNDREDS'

AZERI refugees, many of whom walked for days across snow-covered mountains, yesterday accused Armenian militants backed by Russian soldiers of killing hundreds in the disputed enclave of Nagorno-Karabakh, Reuter

reports from Agdam, Azerbaijan. Relatives of the dead, led by women beating their breasts and scratching their faces in grief (pictured above at the funerals yesterday), burst into a government guest house in Agdam to demand that steps be taken to evacuate corpses from Khojali, another Azeri

stronghold just inside Karabakh. The mob, about 50 strong, joined several hundred more refugees milling through the streets, where red, green and blue Azeri national flags were

draped with black ribbons.

"Help us. You must do something." screamed one woman who said her husband and two sons were killed when Armenians seized Khojali last week. The Azerl government, which has declared a three-day mourning period, said more than 1,000 people were killed in the attack on Khojali, a town of

Armenia put the casualty figure much lower, and said the Armenian population of Karabakh has been forced to defend itself from Azeri

"This is a gross exaggeration. The figure could be nowhere near 1,000," said a security official in the Armenian capital Yerevan.

Azeri television showed truckloads

of corpses being evacuated from the Khojali area. The report said many of the victims

had suffered serious injury. In the past four years of undeclared war over the Transcaucasian territory, more than 1,000 people have been killed.

Nagorno-Karabakh is populated by Armenians but has been administered by Azerbaijan since 1923.

Military commanders in Moscow have repeatedly denied that their men are involved in the Azeri-Armenian conflict and on Friday ordered them

Moreover, the wholesale sector, which previously operated in roubles, is to switch to coupons.

The measures are a reaction to Ukraine's critical shortage of roubles and are in prepara-

tion for the introduction of a fully separate Ukrainian cur-rency, the hryvnia, scheduled for this summer In January, western experts criticised the parallel use of coupons and roubles, and rec-

ommended that coupons be made the principal currency. On the Ukrainian political front, Rukh, the mass-national-ist movement which played a

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ist movement which played a
key role in Ukraine's drive for
independence, narrowly
avoided a schism.

Most delegates supported former dissident Mr Vyacheslav
Chornovil and his view that
Rukh should become a political party opposing ex-Communist president Leonid Kravchuk. To avert a split, Mr Chornov-

il's faction compromised with supporters of incumbent Rukh president, Mr Ivan Drach who favours close co-operation with President Kraychuk.

The slow pace of economic reform in Ukraine was one of the casus belli of Rukh's congress held over the weekend. advocated wholehearted support for President Kravchuk and enthusiastically applauded

him when he addressed the But fearing that blind loy-ally to Mr Kravchuk could cre-ate a "Ukrainian Albania". Chornovil who argued that Rukh should push for economic reform more radical

Kravchuk administration. To prevent a rift, a triumvirate of Mr Chornovil, Mr Drach

and his ally, Mr Mikhailo Horyn, was elected to lead It will not become an opposition party but it did adopt a resolution vowing

"to oppose the president when-

ever he departs from Rukh policy."
The party also voted in favour of Ukraine leaving the Commonwealth of Independent

#### EC call to back CIS reforms

A Senior European Community official has warned that the world is running short of time to rescue reform in the former Soviet Union, Reuter reports from Brussels.

Mr Frans Andriessen, EC commissioner for external rela-tions said: "I am afraid we do not have much time left. We should learn something from what happened to (ousted Pres-ident Mikhail) Gorbachev."

Speaking on his return from a tour of four former Soviet republics, Mr Andriessen said he might urge the relaxation of conditions which have held up a Ecu 1.25bn (\$1.6bn) EC loan

to supply food and medicine, making it "to some extent a

Mr Andriessen will brief EC foreign ministers in Brussels today about his tour of the Commonwealth of Independent States, during which he heard several warnings of the risk that economic chaos, especially in Russia, might lead to dicta-Mr Andriessen dropped Rus-

sia from his week-long tour to Belarus, Ukraine, Uzbekistan and Kazakhstan because President Boris Yeltsin was not available to meet him. He said an international con-

ference on the CIS in Lisbon in May must launch a more com-prehensive policy than what he called "piecemeal" efforts so far if the world wanted to avoid having to arrange new emergency relief next winter. New ald might be needed to shore up the reformers' posi-

until publication of an International Monetary Fund report on the CIS economy.

He said CIS member states would send a "positive signal" if they co-ordinated monetary policy, set up a rouble zone and avoided trade barriers.

tions even before May, but it

was unlikely to be forthcoming

#### Le Pen rally cancelled

MR Jean-Marie Le Pen, leader of France's extreme right-wing National Front (FN), has been ordered to call off a weekend rally in Corsica because police said they could not guarantee his safety, writes William Dawkins from Paris. Mr Le Pen criticised the deci-

sion, by the state's senior representative in the region, as "democratic harassment" and accused the government of being in "connivance" with Corsican separatists. Seven policemen were wounded in scuffles in Ajaccio, as Corsican separatists clashed with 150 FN

## Single market still long way from reality, study finds

THE creation of the single market is still a long way from in France and Ecu365 (£259) in Italy. Vehicle excise duties also being realised according to a new study\* of the European distribution and logistics industry which reveals big differences in comparative costs

and practices.

The distribution sector has traditionally been viewed as being at the leading edge of an integrated European market, but the report found there were still considerable barriers to a free flow of goods across

The study of six European markets found that transport infrastructure still largely reflected the priorities of national governments, leading to considerable disruption at

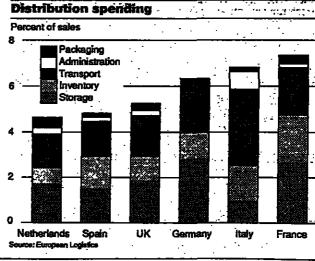
Railways, for example, still 6 have a plethora of different voltages, signalling systems, operating rules, and loading gauges. The study found that delays at frontiers averaged two hours and were up to eight hours at the Spanish border.

Different taxation policies also affected the relative costs of distribution. Fuel costs may represent 10 per cent to 20 per cent of the costs of operating a vehicle but the study found that diesel prices at the pump varied between Ecu252 (£179)

tancy which helped prepare the report, said UK companies had not established a clear cost showed great differences. The EC has been trying to harmon-ise taxation policy, but is makadvantage in the logistics field.
The study covered 836 companies in German, Spain,
France, Italy, UK and the ing slow progress.
When total logistics costs were measured as a percentage

of sales there was a marked difference between the Netherlands, at 4.62 per cent, and France, at 7.22 per cent. Mr Tony West, of Touche Ross, the management consul-

\* European Logistics: Compara-tive Costs and Practice. Institute of Logistics & Distribution Management, Douglas House, Queens Square, Corby, Nor-



## UK stays away from E Europe

By Judy Dempsey



BRITISH companies must change their attitudes towards doing business in eastern Europe and the former EUROPEAN Soviet Union or face a continuing decline in market

share in the region, according to Mr Norman Wooding, chairman of the London-based Rast European Trade Council (EETC).
"Despite the revolutions

of 1989, the British are not doing business with eastern Europe or the CIS," said Mr Wooding, a former director of Courtaulds, which ventured into the Soviet market in the 1950s. "The opportunities are enormous, but we are not tak-ing advantage of them," he

Certainly, the political insta-bility in the CIS acts as a deterrent for UK companies. Mr Janek Geller, managing director of Golodetz (Overseas), a family firm which first started trading with Russia in 1921, says confidence has been further dented by the failure of Russian enterprises to meet their payments. "Payments can no longer be guaranteed," he said. Officials

at the EETC estimate that outstanding payments due by for-mer Soviet firms to British companies total £2bn. The break-up of the Soviet

Union has also disrupted links between traditional trading partners. The foreign trade organisations, which acted on behalf of Soviet enterprises have disappeared.

"You can no longer be sure if you can move goods across from one republic into another The republics are putting up their own trade barriers, and have different currencles, Mr

Geller explained.

Mr Wooding from the EETC says the CIS is likely to attract the big companies, particularly the oil conglomerates. "Its a vast market. Only 3 per cent of the identified oil reserves have been extracted; only 9 per cent of gas reserves. What are UK oil companies waiting for?" Officials at Britain's Depart-

ment of Trade and Industry (DTI), point out that many British companies are waiting for the CIS to draw up legislation on foreign investment, property rights and repatria-tion of profits. In addition, UK companies are waiting for cover from the Export Credits Guarantee Department (ECGD), an arm of the DTL Earlier this month, the ECGD made £280m available

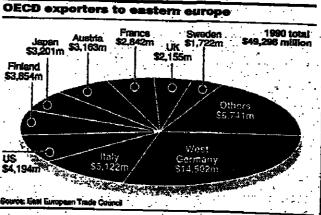
for medium-term export credit cover, and investment insurance for Russia and other republics. But the release of credit is conditional upon all the CIS republics adopting IMF-backed reforms. They must also be up-to-date in their existing debt obligations. In eastern Europe, the ECGD pro-vides cover for only Hungary and Czechoslovakia

Shipping goods in and out of the CIS is another problem.

UK companies interested in trading with the CIS and eastern Europe are impatient with the ECGD'S cautious approach. "ECGD cover is hedged with restrictions, and their premiums are too high," an official from the EETC said. "Their

from the EETC said. Their premium is 50 per cent higher than other countries in Europe. UK companies are forced to add the ECGD premium on to their prices. How can we be competitive? Mr Michael Cooper, who now the a consultancy company runs a consultancy company, was instrumental in getting Lee Cooper jeans into eastern Europe in the 1970s. He believes that the ECGD's premiums, coupled with the credit squeeze by British banks, are inhibiting UK companies from venturing into eastern Europe. "The really determined ones", he says, "simply by-pass Brit-ish financial institutions and go to Vienna or Frankfurt to seek financing

Mr John Busby of APV Baker, a British food process-ing company which has been trading with the Soviet Union since the 1970s, says German and Austrian banks understand industry's needs better than their UK counterparts. "The Germans, whose trade



links with the region go back centuries, take a long view on investments," explained Mr Busby. "Many UK companies, in the case of eastern Europe, expect profits in the short term. That is a mistake. They still do not realise that eastern Europe and the CIS is a long haul, a long commitment, and requires lots of hard work and

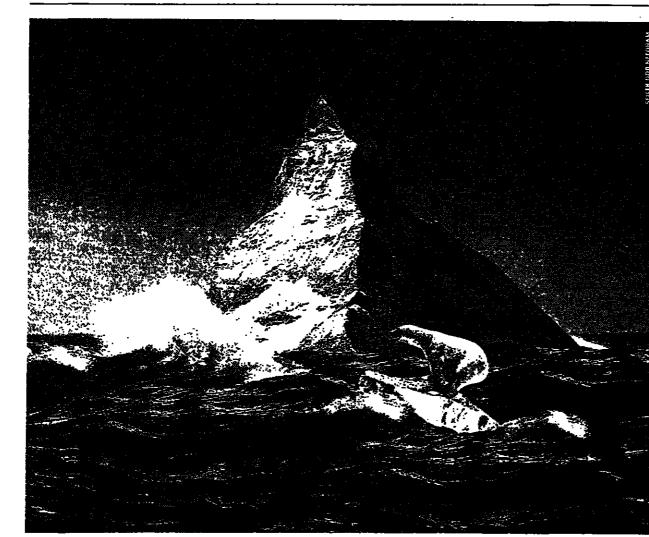
Mr. Wooding believes that innate conservatism, and a per-sistent ignorance about eastern Europe and the CIS, have also contributed to the reluctance to tackle this vast market.

"UK companies hated com-munism more than their counterparts on the Continent," a DTI official explains. The DTI and the EETC believe attitudes are changing, but slowly.

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#### INTERNATIONAL NEWS

Two Democrats in the race for presidential nomination have their best chance to shine in primaries tomorrow in Georgia and Maryland

## Clinton faces his first real test Apathy puts Tsongas ahead



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Arkansas faces the first real test of his

faces the first real test of his campaign in Georgia tomorrow.

While he is widely regarded as the Democrats' frontrumer for the presidential nomination, Mr Clinton is the only one of the four major candidates who has not yet won a state.

Expectations have been raised so high that he must in the overwhelming majority of black votes, which could make up 27 to 30 per ceat of the March 3 primary turnout.

After ballets in four states where blacks make up barely 1 Expectations have been raised so high that he must now not only win in Georgia, but win convincingly if he is to shake off worries over how much his campaign has been damaged by questions about his marriage and his position during the Vietnam war.

The ruddy and smiling governor begins with the advan-tage of long-standing ties to Georgia's top Democratic poli-ticians, many of whom joined him on the Democratic Leadership Council, a moderate policy group which Mr Clinton

chaired until last year.

unknown in Georgia.

The trath is, this is Clinton

After ballots in four states where blacks make up barely 1 per cent of the population, Georgia and Maryland will be the first states with significant black populations to vote in this year's presidential nominating process.

Mr Andrew Young, former US ambassador to the United Nations and mayor of Atlanta

Nations and mayor of Atlanta, agrees that Governor Clinton should win the support of most black voters. But Mr Ed Brown, executive

director of the Voter Education Project, an Atlanta-based foun-dation, warns that none of the He has been endorsed by candidates has made the con-Senator Sam Nunn, Georgia's certed effort to register black

AFTER holding his own in the early primaries and caucuses of New England and the midwestern prairies, Governor Bill Clinton of Arkansas

whether he garners the black vote, it's a question of how much," he warns.

Senator Bob Kerrey of Nebraska, fresh from his victory in this week's South Dakota primary, has now launched his Georgia campaign with a less than heroic assault on Governor Climton's Vietnam Governor Clinton's Vietnam draft history – an issue he said two weeks ago should not be relevant in the campaign. Some political commentators have suggested that these questions may resonate more in the socially conservative and militaristic south than

dom in Georgia showed little interest either in what Mr Clin-ton did during the Vietnam war, or in his marriage. "People like my parents couldn't imagine someone not trying to get out of the war," said Miss Megan Lee, a student in the university town of

they have done in the north, but voters encountered at ran-

"They can drop all that on him, that man ain't dead yet,"

BIII Clinton: has not yet won a state

said Mr Ben Rutland, an unem-ployed maintenance man in Forsyth, a rural town south-

Outside Atlanta, few Georgians have any awareness of the election campaign or any knowledge of the candidates. In this vacuum, the tabloid stories that have dogged Governor Clinton's campaign may be the only message that sticks in voters' minds.

"They pop up, these people that never existed before, and all you've got on them is the dirt the other side pulls up," said Mr Clay Owens.



MARYLAND promoters

portray their state as a microcosm of the US. Neither northern nor southern, it has a population of 4.7m spread over mountains, swamp, seashore, cities, and suburbs.

It has farmers, fishermen, blue collar and high technology workers, a large number of government employees and professionals, minorities and ethnics - the common thread being that most will not vote in next Tuesday's presidential

In fact, most do not know there is a primary.



to curb give-aways

The beneficiary of the voters' anathy and ignorance is likely to be former Senator Paul Tsongas, a self-styled pro-busi-ness liberal and the Democrats' greatly distrusted.

winner of the New Hampshire primary. Ahead in the polis, he sees the state as his best opportunity to demonstrate appeal outside his native New England Marylanders, who have paid attention enough to know him, perceive him as a straight-talker - even if the message he carries is one of gloom. ("The Cold War is over, Japan and Germany won.")

Mr Tsongas promises to rebuild the country's manufacturing base and curb government give-aways. He has also attracted hundreds of commitattracted interest of commit-ted campaign workers, like Mr Jeffrey Cohen, a realtor, driven into campaigning for the first time in his life by the "lousy"

business conditions.
"I like his whole perspective," says Mr Cohen. "The country has to make basic, structural changes, and he understands that. Tsongas is credible. He worked in the pri-vate sector six years. He served in the Peace Corps. That represents a certain type of mental-ity you have for life."

In large states, where cam-paigns must be conducted mostly by television, charisma may sway the voters. Not in

WORKING WITH AN INTEGRATED EUROPE

Maryland, where forthright pragmatism comes over well at a time when politicians are

Mr Keith Hailer, a Maryland pollster, believes only about 15 per cent of the 2.1m registered voters will cast ballots. The economic pain and anger which brought out more than half the eligible voters in the New Hampshire primary is muted in Maryland, the fifth richest state per capita, where unemployment is below the

national average.
The national job trends have created an amorphous insecurity and pockets of real hard-ship, but that has only translated into political awareness among affluent and older voters and party activists. The former are expected to go for Mr Tsongas. The latter will be mobilised by party organisa-tions, political clubs, labour unions, and churches and many of them will go for Governor Bill Clinton, who is particularly strong among black voters, who make up 25 per cent of the state.

The "character issue" which so absorbs the political pundits in their endless debates over Governor Clinton's rumoured womanising and alleged draft dodging means little in a community devastated during the 1980s by low-skilled job losses, crime and drugs.

Mr Clinton has won the support of the black churches and at a recent rally he was endorsed by the popular Balti-more Mayor Kurk Schmoke. "We want a man who gives us hope. The nation cries out for leadership that is concerned and caring," intoned the Rev Marion Bascom, one of the city's most influential ministers at a recent Clinton rally. Mr Clinton responded with appropriate fervour, calling for

"new covenant" between disheartened Americans and their He has been urged to devote more resources to Maryland to

challenge Mr Tsongas, who would then have difficulty win-ning elsewhere. But Mr Clinton - and the voters - have been distracted by an increasingly nasty turn in the cam-paign which has forced him to focus his energy on his base of support for the March 10 "Super Tuesday", when most of the southern states will hold primaries.

There he must respond to charges by Nebraska Senator Bob Kerrey that the "character issues" have made him unelectable against President Bush. There he must win big before the campaign surges north a week later into Michigan and Illinois.

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#### Niger soldiers ousted from radio station

MUTINOUS soldiers briefly seized control of the state broadcasting centre yesterday for the third time in three days, but were ousted by other soldiers who said they had put down a coup attempt, AP

reports from Niamey, Niger. Soldiers drove around the city, firing into the air and frightening people off the streets, but there were no reports of injuries. Earlier, thousands of pro-de-

mocracy protesters yelling anti-French slogans demonstrated against the soldiers' revolt, which they said Paris supported, and the main trade union called a general

Some 10,000 people gathered in the capital of the former French colony in West Africa, denouncing the soldiers and demanding they not interfere with an interim government's

torship. The situation was confused yesterday and it-was not clear who took over the radio sta-

Unpaid troops first revolted on Friday, seizing the broad-

casting centre twice and kid-napping two high-ranking government officials. However they returned to their barracks and freed the hostages after the government promised to

pay up.
Niger's 3,200 soldiers are among 40,000 government workers who have not been paid for two months. When the interim government took over last year it inherited a bank-

rupt economy.
Yesterday, a group of soldiers took over the stafton and broadcast demands that the government pardon a captain accused of massacring Tuareg nomads. They said they would not allow Capt Maliki Boureima to be used as a scapegoat to sort our national problems. - Capt Boureims was jailed by the interim government, which said he was responsible for May 1990 army raid in which

Two hours: later, another group of soldiers were broad-casting on the station, urging "all military to immediately return to their barracks". This group claimed to have "put down real coup plotters".

#### Pérez faces pressure to resign

By Joseph Mann in Caracas

POLITICAL pressure is mounting in Venezuela for President Carlos Andres Pérez to resign, and for his threeyear-old government to take other radical measures aimed at reforming the country's

emocratic system.
Former President Rafael Caldera, founder of the princi-pal opposition political party, the Christian Democrats called on Mr Pérez to step down in order to help resolve Venezue

At the same time, the country's second largest opposition group, the socialist party MAS, also said the president

MAS, also said the president should resign.

Mr Pérez, whose govern-ment is not scheduled to leave office until February 1993, said in a nationwide radio and TV broadcast at the weekend that he had no intention of

leaving his post.
The calls for Mr Pérez to resign came just over three weeks after loyal units of the Venezuelan armed forces quashed an attempted coup by

leavily-armed army units. They also come on the heels of other demands for the resignation of the the Supreme Court and for a referendum leading to a new constitution.

#### **Politicians** reach deal on Quebec

By Bernard Simon in Toronto

CANADA'S three main political parties have agreed on constitutional proposals aimed at forestalling a break away by

French-speaking Quebec.
The package drawn up by a 30-member parliamentary committee after five months of cross-country hearings pro-vides for the transfer of vari-ous powers from the federal government to Quebec and to other provinces which want them Quebec would also gain a veto over future changes in the constitution.

To mollify other provinces, the committee has proposed the committee has proposed turning the upper chamber of parliament, the Senate, from an appointed to an elected body with limited veto powers and wider representation from western and Atlantic Canada.

New measures are suggested to contents the lowering of

to accelerate the lowering of pervasive non-tariff trade bar-riers between the provinces. The committee's report will form the basis of complex

negotiations in coming months between the federal government, Quebec and the other

nine provinces. Mr Brian Mulroney, prime minister, aims to finalise the "offer" to Quebec within the next six months.

#### Former CenTrust chief indicted on fraud counts

A FEDERAL grand jury has indicted Mr David Paul, the former CenTrust Savings Bank chairman, on fraud charges arising from a \$25m securities

deal involving an investor linked to the former Bank of Credit and Commerce Interna-Crear and Commerce Meani.

Mr James McAdams, acting Shareholder, and Mr William Mr James McAdams, acting US attorney for southern Florida, announced the federal grand jury indictment against Mr Paul, who was jailed earlier this week on contempt of court

charges. The indictment also listed counts of conspiracy and

Mr Paul has been charged with conspiracy to defraud the US, making false statements, misapolying \$25m in funds and allowing faise entries to be

made in CenTrust records.

Also charged in the 22-count indictment were Mr Ghaith Christopher Berry, a former senior executive vice president in charge of the failed thrift's investment department, Mr McAdams said.

Federal authorities have said Mr Pharaon acted as a secret front man for BCCL

## Prospering from Change

Among Japan's leading Sogo Shosha, C. Itoh stands alone. Not only is it Japan's largest trading company in terms of revenue—total trading transactions for its 1991 business year reached Y21,300 billion-but, in its global business operations, C. Itoh has succeeded in areas few of its competitors have had the courage even to challenge. Company president Minoru Murofushi discusses some of his company's achievements.

By Russell McCulloch



business year, offshore transactions as a proportion of total transactions rose from 25 per cent to over 34 per cent. How was

this remarkable growth achieved? Murofushi: Many factors contributed to this increase, including our higher trading volume in fuels and precious metals. It is important to note that trade among other countries was worth ¥7,323 billion. and that excludes imports and exports to and from Japan. This is an increase of more than 55 per cent compared with fiscal 1989.

I was very pleased with these results. Since becoming president of C. Itoh in June 1990, I have encouraged our staff to work to make C. Itoh a 'globally integrated corporation' and this philosophy is taking

Last April for example, we launched a mid-term management plan called 'Global 93', through which we are restructuring our operations to expand trade-related activities—the core business for C. Itoh but give a higher priority to external trade transactions. Our aim at the end of the three-year programme is to double our present profit. The surge in our offshore business last year shows that we are well placed to achieve this target.

This policy is also being promoted in other ways. For example, English has been formally adopted as C. Itoh's language of communication among the 203 offices we operate in 87 countries.

McCulloch: This relates to personal communication. But I understand that C. Itoh is also focusing on other aspects of communications, and especially telecommunications, as a new core business. Why is a trading company becoming involved in satellites and the entertainment industry?

Murofushi: You're referring to our most recent activities with Cable and Wireless, Hughes Communications and Time Warner, but C. Itoh has been interested in the broad area of communications for more than 20 years. One of our affiliates, called the CRC Research Institute, was the first company to introduce supercomputers from the U.S. to Japan and was a pioneer in the area of computers and software focusing on applications in the communications field.

More recently, as you know, C. Itoh has expanded the scope of its interests. We are partners with several companies,

McCulloch: During C. Itoh's last including Toyota Motor and Cable and Wireless of the U.K., in a joint venture called International Digital Communications Inc. (IDC), which is offering interna-

tional telecommunications services. IDC's operations have recently expanded to include 39 countries. Its services have been upgraded with the laying of an undersea fibre-optic cable in the North Pacific, which began operating last May with a volume equivalent to 17,010 phone

Our decision to acquire a 40 per cent interest in Japan Communications Satellite Co., Ltd. (IC-Sat) is also proving to be wise. Backed by strong technical support from Hughes Communications, the largest American company in this area, both IC-Sat I and II are operating smoothly, and as of October 1991, 52 transponders had been contracted. Broadcasting services on JC-Sat's three channels are expected to begin

in Japan this year. And of course, last October we joined with Toshiba in a capital and business tieup with Time Warner Inc. (TWI) in which we will invest about \$1 billion to acquire a 12.5 per cent stake in Time Warner Entertainment, which TWI is to establish.

McCulloch: What was the strategy

behind this investment? Murofushi: TWI had been looking for Japanese investors who would help it expand its operations in Japan and Asia. From C. Itoh's point of view, the entertainment industry in Japan offers very good growth potential. The entertainment industry is valued at ¥9 trillion annually in the U.S. while Japan's is only ¥3 trillion. Given Japan's population and increasing leisure time, the growth potential is

#### **Entertainment Holds** Huge Growth Potential

By linking up with Time Warner we will gain access to its vast experience in cable television operations through CATV and CATV's programme supplier, Home Box Office Inc. At the same time, under the tie-up arrangement, TWI will achieve a presence in the Japanese market through its 50 per cent shareholding in Time Warner Entertainment Japan, in which C. Itoh and Toshiba will together hold the remain-

McCulloch: How does this mesh with assumed a higher profile in C. Itoh's longer-term communications

business strategy? Murofushi: I see this agreement as opening the way for new business opportunities for C. Itoh in developing software for high-definition television (HDTV), in expanding the scope of our communications satellite business, and in selling broadcasting equipment, converters and other

hardware. Time Warner is also seeking a European partner, which could broaden our opportunities further. TWI chairman Steven J. Ross wants to establish a "global strategic alliance" and C. Itoh welcomes such an arrangement if the right parties can be found.

#### **Europe Offers Exciting** Opportunities

McCulloch: C. Itoh's involvement with one of the largest business groups in the U.S.—and the fact that your U.S. subsidiary, C. Itoh & Co. (America) Inc., contributes greatly to your total worldwide business-underscores the importance of North America as a market and source of new sales opportunities. Where does

Europe rank? Murofushi: C. Itoh has been in Europe for many years and sees exciting opportunities in the future. Europe has provided C. Itoh with several successful business relationships, and its importance as a market will continue to grow as E.C. Market Integration gathers momentum. In the U.K., for example, we have established a joint venture company with the Dowty Group to produce key components for computer printers, and our relationship with Dunhill to market fashion and jewellery items to Japanese consumers has been extremely successful.

Elsewhere in Europe, we have also reached an agreement with the leading German steel and machinery manufacturer Klockner-Werke AG and Finland's Rautarunkki to construct a continuous galvanising line at the steel maker's works. We have arranged with Kawasaki Steel to transfer its sophisticated steel coating technology to the German company.

McCulloch: Although C. Itoh began operations 134 years ago as a textiles trader, in recent years the company has chemicals, particularly in crude oil and

natural gas. Murofushi: This is correct although textiles are still one of our most important commodities, accounting for 10.9 per cent of total trading transactions in 1990 compared with 19 per cent for energy and

But, while C. Itoh is doing what it can to promote the development of alternative technologies to reduce global dependence on fossil fuels for energy, the fact remains that oil and gas will continue to be the world's most important energy sources for

some time to come. For this reason, C. Itoh has been active in oil and gas exploration and development. Last September for example, we signed an agreement with the Algerian government's oil and gas monopoly Sonatrach to support its gas development and gas processing projects.

#### **New Oilfield Starts** Production

And through help from our affiliate, C. Itoh Energy Development Company, a new oil field off southeast Sumarra in Indonesia has begun producing 200,000 barrels per day of Widuri crude oil.

McCulloch: Lastly, I understand that C. Itoh has inaugurated an environmental awareness programme for company staff. What is this programme and why was it

Murofushi: The programme is being coordinated by our Department of Global Environment, which is a new department located in our Tokyo head office that I established soon after becoming company president. One of the tasks of this department is to examine the environmental impact of all C. Itoh projects before we

undertake them. At the same time, this department is also coordinating our company environmental awareness programme which consists of seminars and training sessions. Already, more than 140 of these seminars have been conducted, attended by over 6,000 people from both C. Itoh and other companies. We started this programme because it is becoming increasingly important for our employees to be more aware of global environmental issues.



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#### INTERNATIONAL NEWS

## Hand over bomb | Japan's suspects, Russia urges Libyans

RUSSIAN Foreign Minister Andrei Kozyrev yesterday urged Libya to hand over to the United Nations secretary-general two Libyans accused of bombing a Pan Am jet over Lockerbie in Scotland in 1988 with the loss of 270

Mr Kozyrev made his com-ments to his Libyan counterpart, Mr Ibrahim Mohammed Beshari, in Cairo at a private

"I suggested to my Libyan friend that Libya should go along with the Security Council resolutions because this is the best way out in solving this problem," Mr Kozyrev told reporters after a meeting with Egypt's President Hosni

Mr Mubarak returned to Cairo at the weekend after visiting France and Morocco. He has been attempting to defuse a potential international crisis over Libya's refusal to yield the two Libyans for trial in either the US or Britain.

France is also seeking four Libyans, including Libyan leader Muammer Gadaffi's brother-in-law, for questioning over the 1989 bombing of a UTA jet over Niger, in which 171 passengers and crew died. Pointedly, the French judge responsible for investigating terrorism cases issued international arrest warrants for the four Libvans while Mr

Mubarak was in Paris urging

The US, Britain and France are working on a Security Council resolution that would impose limited sanctions against Libya should it continue to refuse to hand over the Libyan suspects.

Initial sanctions would include a freeze on civil aviation links and a suspension of diplomatic relations.

Sweden, meanwhile, has rejected a Libyan request for it to host the trial of the two Libyans suspected of blowing up the Pan Am jet. A spokesman for Sweden's foreign ministry said the government had decided to turn down the request, forwarded last Mon-

should be held where the crime took place. He also urged Libya to abide by Security Council Resolution 731 of January 21 which condemned the bombings and urged Libya to com-ply with requests to hand over

 The Libyan judge investiga-ting the Lockerbie airliner bombing submitted his resignation yesterday, saying he was being pressed from all sides to violate the law, Reuter adds from Nicosia.

The judge gave nine reasons why he could not conduct his investigation properly, including "insults to the Libyan judi-ciary...political pressures from inside and outside...and attempts to force me to violate the laws." according to the Lib-

#### Arens emerges as man most likely to succeed Shamir

By Judy Maltz in Jerusalem

MR MOSHE Arens, Israeli defence minister, yesterday emerged as the potential suc-cessor to Prime Minister Yitzhak Shamir for leadership of the ruling Likud party, after beating off competition from Housing Minister Ariel Sharon and Foreign Minister David Levy for the critical number

two spot on the party list.
Mr Sharon, one of Likud's leading hawks and an outspoken advocate of Jewish settle-ments in the occupied territories, emerged number three on the list, dealing a severe blow to the more moderate Mr Levy, who was pushed down from number two to number four on the party

Supporters of Mr Levy, who has been an force behind Israel's participation in the East peace talks. accused Mr Arens and Mr Sharon of joining forces to push the foreign minister down on the Likud roster. The Moroccan-born Mr Levy has a strong following among the working-class and poor Sephardi voters, who have traditionally given Likud its edge in polls.

Israeli troops yesterday shot dead an Arab and wounded 19 others during clashes in the occupied Gaza Strip's Rafah refugee camp, Pales-tinians told Reuter in Jerusaiem. They said Ahmed Ibrahim Sarafandi, 18, was the third Palestinian to be killed in the camp in two days

Should Likud emerge victorious in the upcoming June national elections, Mr Sharon is likely to receive a key ministerial post as a result of his strong showing yesterday. The US-born Mr Arens, con-

sidered to be closely allied with the mainstream camp of Likud. He had previously served as foreign minister in the national unity government sev-

eral years ago.
Among the other Likud members to emerge high up on the party's list were Mr Biny-amin Begin, son of former Prime Minister Menachem Begin, and Mr Binyamin Netanyahu, a deputy minister in the prime minister's office.

## wildlife stand to be tested

By Robert Thomson



/ fishmongers have greeted tionists and government delegates arriving for an interna-tional confer-

ence on wildlife trade with petitions asking them to con-sider the cultural implications of imposing trade curbs on bluefin tuna served in Tokyo's more expensive sushi restau-

Keen for recognition as a leader in environmental issues, Japan is hosting the triennial conference of the Trade in Endangered Species (Cites) beginning today in Kyoto. But it is likely to have its conservationist credibility tested at the 12-day gathering. Several controversial pro-

posals to be discussed at the conference, which, as well as limits on bluefin tuna fishing, include a relaxation of the ivory trade ban and the listing of tropical timbers for protection, have drawn strong reaction from affected Japanese business groups, some with links to the ruling Liberal Democratic Party.

The conference must deal with a range of awkward issues, among them whether developed countries have the right to recommend limits on the potentially profitable trade of developing countries, and whether countries agreeing on trade limits should receive compensation. Tokyo did not join the Cites

group when formed in 1975, but the foreign ministry has since identified wildlife trade as an issue where Japan can play a politically important role. Other issues targeted by a government intent on lifting its profile include the arms trade and global warming.
Japanese delegates will
announce tougher rules for
trade in wild animals, requiring the country of origin to verify an export permit before a protected animal is shipped. Document falsification will be among the issues covered in a

conference.

tive director of World Wide Fund for Nature (WWF) Japan, said it was "appropriate" the conference was to be held in US, is the second biggest trader in endangered species. He applauded the government for having taken "some measures" to lessen that trade.

Japan has not decided how it will vote on the ivory issue this time round, when five southern African governments will propose resumption of a limited trade. A compromise, trade in elephant meat and skins, will also be debated.

Mr Seizo Handa, chief execu-

## Plans for Earth Summit enter critical stage

By Michael Littlejohns at the UN in New York and Alison Smith in London

PLANS for this year's Earth Summit enter a critical stage today as representatives of over 160 countries gather to complete an agenda for the June meeting in Rio de

Janeiro.

The meeting, expected to last five weeks, will try to secure world agreement on a global regime to protect the environment without applying too hard a brake to economic growth. This will include a wide array of measures, including an action plan dubbed Agenda 21 (for the new century) and an Earth Charter

isting rights and obligations of governments and individuals.

The Rio conference, organised by the UN, has been billed as an Earth Summit because heads of government are invited to lead their delegations. Mr John Major. UK prime minister, was among the

first to accept.

Emphasising UK support, Mr
Michael Heseltine, environment secretary, has come to
New York and will address the meeting today. He will make clear that the UK has not ruled out the use of fiscal measures, such as a carbon tax, as part of the environment president has not said if he will go to Rio. His administration wants more data before consid-

agreements to make green measures effective

The EC has tentatively agreed on a carbon tax which it intended to propose at Rio. But there have recently been indications that it is backing off the idea because of lack of support outside the EC. Mr George Bush, who campaigned in the 1988 election vowing to

ering environmental measures that could drastically raise costs for industry during a grinding recession

Last week, the US pledged 175m (242.8m) to the international effort to reduce "greenhouse gases" that have resulted in ominous climate change. But the US, by far the greatest source of emissions, has yet to consider broader incentives to curb the gases. The US has been blamed for lack of progress on a conven-tion on climate change supposed to be signed in Rio.

Mr Maurice Strong, a Cana-

tially floating rate will replace the eximscrip, an instrument introduced last year to limit the volume of imports to the availability of foreign

dian millionaire businessman and conference sec-retary-general, believes mankind's survival rests on saving the ecosystem. With the threat of global war no longer plausi-ble, "the primary issues we face today are all environmentrelated". A paper for the New York session states that underlying Agenda 21 is the notion that humanity has reached a choice between continuing present policies or changing course to bring about "more productive and better pro-tected ecosystems and a safer, more prosperous future".

## India is dealt a make-or-break budget

But it is uncertain if the programme can be carried through, David Housego reports

cent at an open market rate. The government expects the market rate will carry a pre-

mium of about 15 per-cent.

Banks will in practice cash

travellers' cheques or remit-tances at a weighted rate

reflecting this ratio.

The system will give Indians and foreigners greater freedom in handling their foreign exchange business in India.

Indians will be allowed for the

first time to keep 15 per cent of dollar earnings in dollar

restricted list of imports, including consumer goods and

alcohol, they will be free to

import what they want at mar-ket prices. Only oil, petroleum

products and life-saving drugs can be purchased at the official

ing will be to encourage exports through a 9 per cent depreciation, while acting as a deterrent to imports. The par-

S OPPOSITION in India continues to grow against IMF-style policies, it seems increasingly uncertain whether the Congress party government of Prime Minister P.V. Narasimha Rao will have the stomach to carry through the programme on which it embarked last year to open up the economy and strengthen market mecha-

But the budget presented by Dr Manmohan Singh, finance minister, along with the letters to the World Bank he was forced to disclose to parliament last week, make clear that India remains on track to implement the most radical changes in economic policy since it became independent in

The measures announced in the measures announced in the budget went wider and deeper than most people had expected. Their boldness will also provide a boost to Dr Singh, who last week emerged battered from the drubbing he received in parliament.

He was on his feet in parlia ment on Saturday wittly chid-ing opponents who hoped to force his resignation. He told them he had proposed tax con-cessions for the self-employed, because if the Opposition had their way, he would soon find himself in that category. Notwithstanding this bravado, he has by no means repulsed all attacks from inside the Congress Party and from the left and Hindu militant BJP party

The budget shows that, in its tactical handling of structural reform, the government has chosen to move at different speeds on different fronts. It surprised even the banking community by opting for a par-tial floating of the rupee, a move popular in India as liked foreign exchange controls, and well received abroad.

The government is cautious about reducing India's customs because it is worried by the loss of budget revenue and faces strong opposition from industry. The budget was most hesitant about tackling prob-lems of overmanning in the public sector, of allowing pri-



Rao: Can his government make the budget work? cent of their foreign exchange at the official rate and 60 per

vate companies to retrench their labour forces or close, and of privatisation. It is here that the government fears the biggest backlash could occur from the left and the unions.

Over the handling of macro-sconomic policy, it is clear that the government has taken a risk. Dr Singh hopes to bring down inflation from its current 12 per cent to 6 per cent by the end of 1992-93. But he also hopes to lift industrial growth out of recession to achieve a 5 per cent rise in output next year. The danger is that higher worsening inflation and balance of payments difficulties. In opening up the economy both domestically and to for-

eign competition, the budget makes several strides. The main step is the announcement of partial convertibility, which will link the value of the rupes to a market rate. Under the system to come into force this week, foreign currency holders will be able to change 40 per exchange.

Officials said yesterday that freedom of capital movement, which would allow indians to purchase fixed assets abroad. was "not even on the horizon". Two other areas opened up to foreigners are direct portfo-lio investment into India and foreign investment in the production, refining and marketing of oil and natural gas. On the first, the finance minister was more cautious, saying rep-utable pension funds would be allowed, provided there was no

threat of them getting manage-On the second, foreign investment is being sought in an area of production and refining where expenditures are heavy and india lacks the

In line with the emphasis on opening up and encouraging market forces, Dr Singh announced several moves to strengthen the capital markets. Indian companies will no longer have to seek govern-ment permission to float an equity issue on the domestic markets or to get government approval for its pricing. The office of controller of capital issues has been abolished so that companies can determine when and at what price they

approach the market. in a separate boost to the market, Dr Singh said that financial assets would be exempt from wealth tax, a move designed to shift sayings from houses and jewellery to the corporate sector.
Indian companies will also

be formally allowed to float issues abroad, have more free-dom to invest abroad, and to enter into ties with foreign

roups. On the reduction of tariff duties, Dr Singh excused his caution by his difficulties in offsetting lost customs duties through other taxation and by the risks of a depressed world industry dumping in the

The effect of the partial float-Indian market. He lowered the maximum tariff rate from 150 to 110 per cent. He also reduced tariff duties on capital goods imports

from 80 to 60 per cent with sharper cuts for electronics, oil and coal mining. But the tariff cuts are partly offset by the protective effect of the depreci-ation of the currency.

The net effect of the cuts

was to reduce revenue from customs by Rs20bn (or about 10 per cent of the level of last year). But he reaffirmed his pledge that duties would come down to internationally compa-rable levels in three to four years. He made the same promise to the IMF. In term's of India's own Byz-

antine tax structure, Dr Singh

made a start at simplification. He announced a three-band structure with rates fixed at 20, 30 and 40 per cent. He accompanied this simplification by abolishing several exemptions.

All these structural changes helped mask the weakness of the budget: that it combines probably irreconcilable goals of bringing down inflation while accelerating economic growth. Dr Singh embarked on his budget exercise with an economy growing more slowly than he had anticipated last July and with inflation stubbornly higher. Real gross domestic product (GDP) growth in the financial year ending is likely to be about 2 per cent and inflation nearly 12 per cent. The response of the budget to this situation has been to provide a stimulus to the economy while seeking to curb inflation.

The stimulus to the economy will come from a 1 per cent cut in interest rates announced yesterday by the minister and

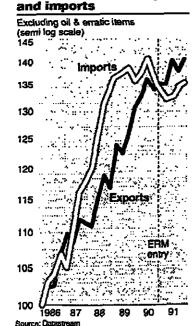
from tax cuts.

Against this, the deflationary pressure from the continuing fall in the fiscal deficit. The deficit is scheduled to fall from 84 per cent of GDP in 1990-91 to 6.5 per cent in the past mcial year and 5 per cent in the coming financial year. Most of the reduction in the

deficit will come from cuts in spending, particularly capital spending and subsidies. If the government is able to achieve its goals of higher growth and lower inflation, it will have turned around the economy with minimal pain. But if inflation continues to remain high, the government is in trouble.

#### INTERNATIONAL ECONOMIC INDICATORS: BALANCE OF PAYMENTS

	<b>II</b> UNIT	ED \$1	ATES			# JAPA	<b>N</b>				E GERM	ANY				<b>FRAN</b>	ICE				II ITAL	<b>Y</b>			- :-	<b>E UNIT</b>	ED K	NGDO	M		
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6	230.9	- 140.6	- 147.8	0.9836	80.2	211.1	96.2	86.9	165.11	124.4	248.6	53.5	40.3	2.1279	108.8	127.1	-0.1	3.0	6.7946	102.8	99.4	-25	-1.4			108.3	-142	-0.3	0.6708	91.6	
87	220.2	~ 131.8	- 138.8	1.1541	70.3	197.3	<b>86</b> 1	75.5	166. <i>5</i> 8	133.2	254,2	56.7	39.8	2.0712	115.3	128.3	-4.6	-3.7	6,9267	103.0	100.7	-7.5	-2.1	1494.3	101.2	1123	-16.4	-5.9	0.7047		
88	272.5	-100.2	<b>- 106.7</b>	1.1833	66 Q	219.8	80.7	65.6	151.51	147.3	272.6	67.6	42.8	2.0739	114.6	141.8	-4.7	-3.4	7.0354	100.8	108.3	-8-	-8.0		97.8	120.9	-32.5	-23.4		90.1	
8 <b>9</b>	330.2	- 99.3	-96.5	1,1017	69.4	245.3	70.5	52.4	151.87	141.9	310.2	<b>65.2</b>	52.0	2.0881	113.5	162.9	-6.4	-3.6	7.0169	99.8	127.8	-11.3	-14.4	1509.2		137.3	-36,6		0.6643	95.5	
90	308.8	-79.8	-72.3	1.2745	65.1	219.9	49.8	28,1	183,94	126.0	324.6	51.7	37.7	2.0537	119.1	170.1	-7.2	-7.4	6,9202	104.8	133.6	-9.3	-19.4	1523.2	100.6	142.7	-30,0	-20.3	0.6728	92.6	
91	341.2	- 53.2		1_2391	64.5	247.5	82.9	62.5	165.44	137.0	327.5	10.5	-16.6	2.0484	117.7	175.6	-42	-4.1	6.9652		137.0	-10.5	-28.0			148.1	-26.0 -14.4	-20.2 -8.5	0.7150 0.7002	91.3. - 91.7	
qtr.1991	75.7	- 12.6	7.8	1.3440	61.8	58.3	17.2	13.2	179.68	132.1	81.3	29	-4.5	2.0570	119.8	42.3	-2.0	-3.0	6.9969	104.3	32.3	-4.2	-7.2	1541.4	100.1	35.4	-43		0.7043		
qtr.1991	89.4	- 11.0	2.6	1.1844	66.4	61.0	19.5	15.9	163 77	135.9	78.5	-0.5	-5.2	2.0549	116.2	43.2	- 1.2	-1.4	6,9592	102.0	35.5	-3.4	-6.9	1524.6	98.6	37.4	-3.2				1st at
qtr.1991	89.5	- 16.5	-8.9	1.1732	65.5	65.5	23.4	16.5	159.94	138.5	83.6	2.3	-5.3	2.0431	116.5	44.8	-1.6	-0.1	6.9441	101,8	31.9	-1.7	-5.5	1525,4	98.1	38.0	-3.4		0.6939	91.4	, 2nd qt
qtr.1991	87.8	- 13.1		1.2548	63.3	63.1	23.1	17.1	162.38	141.2	84.1	5.8	- 1.5	2.0385	118.5	45.2	0.6	0.4	6.9606	102.8	37.3	-1,2	-8.3	1533.8	98.8	37.2	-3.6	-1.9 -2.3	0.5959 0.7069	90.7 90.9	3rd qtr 4th qtr
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ırch	26.6	-3.2	n.a.	1.2788	63.9	21.2	6.7	6.2	175.56	132.0	26.9	1.3	-28	2.0569	118.6	13.9	-0.70	-0.86	7.0003	103.2	11.1	-0.4	-23	1534.2	89.8	120	-1.3		0.7010	94.3	1991 Feb
rii	29.5	- 3.7	п.а.	1.2088	65.6	18.7	6.5	6.4	165,75	135.7	25.2	0,5	- 1.2	2.0599	115.4	14.7	-0.25	-0.67	6.9587	102.4	11,4	-1.5	-26	1525.9	98.9	- 12.2	-1.3	-0.31	0.6915		
ry	29.5	-4.0	n.a.	1.1915	56.0	20.9	5.9	4.9	164 68	135.4	27.3	-0.8	-22	2.0506	116.3	14.2	~0.35	-0.26	6.9508	102.0	11,3	-2.1	21	1521.5	98.7	12.3	-1.4	-0.41	0.8919	92.3	
ne	30.3	-3.3	n.a.	1.1530	67.6	21.5	7.1	4.5	160.58	136.6	26.0	-0.2	- 1,8	2.0541	115.8	14,3	- 0,55	-0.43	6.9680	101.5	12.7	0.3	-2.1	1526.5	98.2	12.9	-0.5	0.39	0.6984	91.7	
ly	30.6	-5.2	n.a.	1,1509	67.6	21.4	7.2	4.1	158.54	138.8	27.6	0.0	-28	2.0529	115.8	15.2	-0.57	-0.20	6.9993	101.4	13.2	0.1	-22	1529.2	97,9	12.6	-0.9	-0.41	0.6964	90.2	
gusi	29.2	- 5.5	N.S.	1.1758	66.6	21.7	8.2	6.0	160.87	138.2	28.9	2,1	- 1.5	2,0508	116.5	14.5	-0.60	0.43	6.9695	101.8	7.5	0.2	-0.4	1533.0	98.0	13.0	-1.2	-0.70		90.3	-
ptember	29.6	~ 5.8	n.a.	1.1929	65.3	22.3	8.1	6.3	160.42	138.7	27.2	0.2	-0.9	2.0255	117.1	15.1	-0.45	<b>−0.3</b> 8	6.8935	102.2	11.1	-20 .	-28	1513.9	98.5	12.4	-13	-0.79	0.6987	90.7	_ &
loper.	30.7	-5.2	n.a.	1.2082	64.6	22.0	8.0	5.3	157.77	142.4	27.3	1.5	1.5	2.0419	117.1	15.8	0.95	1,23	6.9612	101.9	13.1	-0.9	-2.5	1526.5	96.5	12.3	-13		0.6924	. 91.0	Septe
vember	29.4	- 3.3	n.a.	1.2568	63.2	21.0	7.2	5.8	162.99	140.9	28.9	1.9	0.7	2.0413	118.6	15.0	0.05	0.17	8.9762	102.8	11.1	-1.6	-2.5	1537.6	96.7	· 12.3		-0.84	0.7014	90,5	Oc
cember	27.6	-4.6	n.a.	1.2983	62.0	20.2	7.9	6.0	166 37	140.2	27.8	24	- 0.8	2.0322	119.9	14,3	-0.39	-0.96	8.9451	103.7	13.7	1.2	-3.3	1537.4		12.6	-1.3	-0.93	0.7078	. 91.0	Nove
NATY 1992			n.a,	1.2926	61.9	21.4	7.9	5.6	161.84	143.8				2.0368	119.3	14,9	0.52	0.17	6.9476	103,6	10.7	-20		1534.9	99.1	. 11.6	- 1.0 - 1.5	-0.57 -1.11	0.7116	91,2 90,8	Dece - 1992 Ja



## Capital gains and the UK's balance of payments constraint

"GLOOM as trade deficit doubles". following a provisionally estimated current account deficit of £794m in January, carried many echoes of the past, 1991's estimated current account deficit was 1 per cent of gross domestic product, down from 4 per cent in 1989 and 2.8 per cent in 1990. But if January's level were to continue, the deficit would be over 112 per cent of GDP this

year, recession notwithstanding. Is the balance of payments about to disturb the sleep of British policy-makers once more? Not necessarily, suggests a monograph by Cliff Pratten of the Department of Applied Economics. Cambridge University, who concludes that over the course of the 1980s the UK enjoyed real capital gains of £50.4bn (at end-1989 prices) on its net holdings of loreign assets.

What might Mr Pratten's numbers have to do with the balance of payments constraint? "The

implication of the current balance-of-payment deficit," writes Mr Prat-ten, "is that Britain's net overseas assets are falling; but this is not necessarily the case, because of changes in the value of Britain's assets and liabilities - that is capital gains (or losses)." Not gains in the real value of assets can allow the residents of a country to spend more than their conventionally measured income, without getting any poorer.

Most of Mr Pratten's monograph

is devoted to showing why official estimates of the UK's net international wealth (and changes in it) have been too low, the main reason being the valuation of direct investments at book value. His conclusion, shown in the table, is that between 1979 and 1989. UK residents became very much richer in their net holdings of international assets, even though the officially reported current account deficit was £17.2bn.

Britain's balance of pay	ments	, 1979-89	·
in nominal terms		Official estimates (Sbri)	Revised estimates (Ebn)
Net assets at the end of 1979 Less the current account deficit		+12.4	+19.5
during the 1980s		·17.2	-17.2
Add the balancing item during the 1	980s	,., +26,0	+26,0
Add the affocation of SDRs		+0.3	+0.3
Add capital gains during the 1980s.		+62.2	<b>∔82.3</b>
Net essets at the end of 1989		+ <b>83.</b> 7	+110.9
	At end	1979 prices	At end 1989 prices
	Official estimates	Revised estimales	Revised estimates
in real terms	(Epu)	(£bn)	(Cbn)
Net assets at the end of 1979		+19.5	+38.2
Net overseas investment	+11.4	+11.4	+22.3
Capital gains	+19.1	<b>↓25.8</b>	+50.4
Access at the and of 1000	49.0	. 25 7	. 410.0

over a run of years the inflationadjusted current account deficit would have to exceed around £5bn in 1989 prices before the net international wealth of UK residents would deteriorate; and it would also take a long time for UK residents

Source: CEI Pretten

to become net external debtors. analysis does take one only so far.

So far, so comforting. But the Caveats include:

Asset price instability. Official estimates show a decline of

£57,3bn in the gross value of UK resident's foreign assets in 1990

alone. Any home-owner who planned to finance consumption by borrowing against the increase in the value of his house knows too well what that means. Asset Miguidity. Many assets are illiquid, either because they are physical assets or because of

how they are held. Pension funds. for example, cannot be liquidated to finance current consumption. False aggregation. Assets enjoyed by some UK residents are not at the disposal of others, be they private individuals, companies or the government. The country could suffer from a shortage of

creditworthy borrowers, while still a net creditor. Governmental irresponsibility. Behaviour of the government may so frighten both domestic and foreign investors that capital flows out, regardless of the external

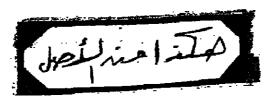
asset position. Adverse payments trends. The growth in net borrowing over time may undermine people's willing-

ness to lend to UK residents. The last problem is suggested by the chart (whose semi-logarithmic scale means that changes in slopes show changes in trends). The UK current account deficit has designed sharely classifications. declined sharply since its peak in 1989. But this is largely because the volume of imports has fallen.

Export performance has deteriorated, despite the recession. It is not difficult to envisage an explosion in the current account deficit when demand growth resumes. If so, this would provide a stern test for the now conventional view that the balance of payments need have no bearing on

prospects for domestic growth. **Martin Wolf**  Mark State Control of the Control of

\*Cliff Pratten, Oversees Investments, Capital Gains and the Balance of Payments, Research Monographs 48, Institute of Economic Affairs, 2 Lord North Street, Lon-



#### **UK NEWS**

## 'hampered' by election timing

By Charles Leadbeater, Industrial Editor

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warned the prime minister that political uncertainty about the timing of the election is seriously hampering the economy's recovery from recession. The message that consumers and home buyers are prolonging the recession by putting off decisions until after the election, was forcibly delivered at a dinner Mr John Major held with industrialists last week. The same message has been

The same message has been driven home at meetings ministers have been holding with businessmen in an effort to repair the Conservative party's relations with industry.

Senior ministers last week cited industribles.

cited industrialists' concern that the recession was being prolonged by uncertainty as a reason for calling the election sooner, for April 9, rather than holding out until the summer. Many industrialists believe strong consumer demand is being held back by concerns that a Labour victory might lead to higher rates of taxation,

according to interviews with more than a score of chairmen

facturing companies conducted by the Financial Times in the

SENIOR UK industrialists have warned the prime minister that political uncertainty about the timing of the election is seriously hampering the economic and ionger than most comparative last year. nies were expecting last year. They lear the uncertainty created by a hung parliament could have serious consequences, damping demand for the rest of the year until it was clear whether there would be a

second election.

The election comes at a critical time for many manufactur-ing companies. Most did not expect the recession to last more than 12 months. The best have come through the past year by cutting employment and non-essential investments. They are now facing the ques-tion of whether to make cuts in spending on training, research, product development and new machinery, which could inflict

Sir David Lees, chairman of GKN, the engineering group, said. There is a danger that if the government waits for confidence to pick up before calling an election it will just compound the unease and delay the recovery."

## Pace of recovery Business sense: you're only as good as you feel

Wilson quits

THE "feel good" factor can win or lose general elections, and with business confidence falling rapidly, time is run-ning out for the government. With economic indicators unlikely to

With economic indicators unlikely to show any great improvement before the election, the government is pinning its hopes on fostering an optimistic mood with a tax-cutting Budget on March 10.

This might not be as easy as it sounds. Confidence is clusive; hard to create and even harder to define. Unlike

business and consumers cannot be pre-cisely measured and fed into computer

models. Put simply, it is to do with

expectations. If entrepreneurs expect

You've never had it so good

has tracked business confidence since 1958 by asking businesses whether they are more or less optimistic about pros-pects than they were three months before and plotting the difference to give an optimism index give an optimism index. The index reached its nadir in January 1974, (-75) after the announcement of a three-day working week. The boom of the late 1950s and the launch of the inflation and interest rates, the mood of

'Ups' and 'downs' of business confidence

Labour election campaign in 1963 saw it reach more than 50 per cent.
The CBI says the most important

The Confederation of British Industry

favourable markets they invest and mism identified in its survey is the level of orders. Interest rates rank second with exchange rates and political conditions at home ranked equal third. But what kind of effect can a hot

summer, sporting success, or the end of a war have on that elusive "feel good" factor? If you are looking for a con-sumer led recovery, events such as a World Cup win are a good thing, says Professor Nigel Nicholson, director of the centre for organisational research at the London Business School.

"But you can only buck the market for so long, and there are always going to be global economic forces at work at

Mr Kevin Gardiner, an economist at S.G. Warburg, also believes businesses are influenced by national issues such the strength of sterling or the level of interest rates. "People who fill in the CBI surveys watch the media as much as anyone else and are going to be influenced," he says.

This year the general election is affecting confidence. Mr Paul Droop, an economist at the Ernst & Young Item Club, which draws up economic forecasts using the Treasury's computer model, says the election is had for opti-mism. "If there is a change in govern-ment there could be a change in policy, so no one really knows what to expect."

begins

**ERM** entry

#### Increase in claims hits **UK** insurers

By Chris Tighe

THEFT INSURANCE payments rose by more than 60 per cent for domestic properties and 20 per cent for commercial premises to a total of more than £300m last year, according to figures to be released by the Association of British Insurers

next week.
The ABI, which represents most UK insurers, will also announce that fire damage pay-outs last year rose to £1.02bn, half of which is thought to be due to arson.
About £100m of this, it
believes, resulted from policy
holders setting fire to their own property to claim insurance money.

Other heavy loss-making categories include theft of cars, where claims rose by 50 per cent, and mortgage indemnity policies which compensate lenders when properties are

The figures for 1991 highlight the background of recession and rising crime against which Royal insurance and Commercial Union last week announced heavy UK under-priting and practage losses writing and pre-tax losses.

Results from other insurers in coming weeks are expected to be similarly poor; General Accident, which reports tomorrow, says 1991 was "pretty hor-rendous" for UK insurers.

#### **Juror denies Guinness** trial was too complex

trial was too complicated for juries to understand, writes

Mrs Edna Wijeratna, in an unusual public statement on the handling of complicated City trials, blames the length of the trial on the decision by Mr Roger Seelig, one of the main defendants, to conduct

his own defence. She also says members of the jury wondered whether "the consideration extended to Mr Seelig would have been forthcoming for a defendant in humbler circumstances."

The government is consider-

THE leader of the jury in the recently collapsed second Guinness trial has rebutted widespread claims that the ing urgent reforms to English fraud law following the conclusion of a number of big City trials such as the Bine Arrow

case, which cost an estimated £35m, and Guinness II. Mrs Wijeratna's views are set out in a letter to the Finan-

In it she asserts that the jury had no undue difficulty in understanding the details of the case, contrary to the view expressed by many legal

experts.
The judge ended the trial on February 11 after psychiatrists reported that Mr. Seelig was suffering from severe mental, physical and emotional strain.



Planesail plain sailing

#### High-tech yacht wins **US** orders

THE BRITISH manufacturers of a revolutionary ocean-going yacht have won orders worth £1.2m after launching their 'Planesail' trimaran in the competitive US market. The yacht relys on three computer-controlled wings rather than sails.

Walker Wingsail Systems, the Plymouth-based boat builder, announced orders for five vessels at the Mlami boat

show this weekend.

There is a lot of interest in the wing system because Americans seem to like something different and new," said a Walker Wingsail spokesman

# **Politicians**

to consider

fresh talks

on Ulster By Raiph Atkins and Our Beltast Correspondent

NORTHERN Ireland ministers and local politicians will today try to decide how negotiations on the province can be re-started amid news that church men have sought to curb leyalist paramilitary attacks.

Further IRA bomb attacks in London at the weekend soured the optimism over Northern Ireland's future created by a surprise agreement on Friday between nationalist and Unionist leaders to resume "round-table" talks before the election.

Mr Peter Brooke, Northern

election.

Mr Peter Brooke, Northern Ireland secretary, will hear details of the deal this morning but the proximity of the general election means only a few formal sessions are likely. It has emerged, meanwhile, that representatives of the Presbyterian Church have met Presbyterian Church have met members of the legal Ulster Defence Association, the largest loyalist para-military

group.

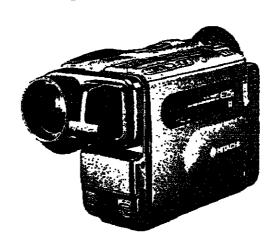
Mr Brooke will meet Irish ministers in Dublin on Friday at an Anglo-Irish conference, where a suspension of further. Unionist pre-condition for talks - could be agreed. "Round-table" talks could start the following Monday but would probably be halted if later that week Mr Major called an April 9 general elec-tion.



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#### MANAGEMENT

s Britain's political teams of strategists pollsters and public telations gurus, feverishly finalise their plans for the election cumpaign, the captains of the nation's industry look on with an air of bemused indifference.

Business has grown used to having the Tories in power. It has been the beneficiary of more than a decade of reform designed to promote a health-ier commercial climate. Yet companies seem unruffled by the prospect of a change of government.

government.

Robin Biggham, chairman and chief of BICC, the construction, engineering and cables group, voices a widely held view: "Political uncertainty really has had no direct tearing on the way to are bearing on the way we are managing the business."

What explains the equanimity with which managers view the election and how well grounded is their confidence that political turmoil will not have a big impact on the way they do their jobs?

Big British companies are less vulnerable to political pressures than they were a decade ago, because the nature and so have the businesses. Large companies such as GKN, the engineering group, have reduced their reliance upon the UK economy and thus their vulnerability to changes in government policy. As Sir David Lees, GKN's chairman, explains: "Two thirds of our business is over-

seas, a decade ago two thirds was in the UK." Moreover, there is greater agreement than before over economic policy. Sterling's membership of the European exchange rate mechanism has provided an anchor for other policies, while European economic and monetary union budget deficits. Both parties are at least rhetorically com-

A are worried about the Labour Party's planned minimum wage, but few have investigated how to mitigate

mitted to the market economy,

The Labour Party is committed to a minimum hourly rate of 50 per cent of male median earnings - £3.40 per hour in 1993 terms. Such a minimum could effect 3m employees, or 15 per cent of the workforce, according to a recent study by the Institute of Personnel Man-

The policy has sparked par-

Charles Leadbeater asks business leaders what contingency plans they are making for a change in government, and meets with a blank response

## Over the heads of the politicians

sceptical of incomes policies and pledged to develop Britain's role within a more

It is therefore not surprising that industrialists say the pol-icy debate in the election campaign has had little direct impact on business. A key indi-cator of that can be seen in investment intentions. Companies say they are not delaying investments to wait until the outcome of the election is

Sir David at GKN says: "We are planning investment decisions on a two- to four-year horizon, so short-term political factors cannot have much of a bearing upon those decisions. The odd company car purchase might have been deferred. But big decisions do not depend upon politics."

The main impact is indirect. Industrialists are increasingly concerned that uncertainty among consumers is delaying recovery. Many companies believe strong underlying demand in housing and consumer markets is being held back because consumers are waiting for the outcome of the election. A further delay to calling the election or a hung parliament would further prolong the uncertainty and thus

John Hudson, the chief exec-

Telford based engineering group, said: "Political uncer-tainty is having a most debilitating effect upon consumer markets."

Tom O'Connor, deputy chairman of Elta plastics, agrees: "Consumer markets need something to create a degree of confidence. Nothing will do that before the election and a hung parliament could be very serious because that would mean another election in 12

ccording to Sir David: "The general unease The general unease among consumers, about issues such as the effects of tax plans, is quite harmful There is a danger that if the government waits for confidence to pick up before calling an election it will just compound the unease and delay

the recovery."
So companies' planners may be ready to adjust their projec tions of the timing of the recovery to take account of when the election is called and whether it delivers a clear ver-

However, managers at three groups of companies will be thinking about the election with much greater attention to detail than manufacturing industry in general.

Life could change dramatically for public corporations which could be privatised if

has sought to protect his managers from the worst effects of the uncertainty by telling them to get on with their work while a small policy team at headquarters writes position papers, briefs the board, and fields requests for information from the Department of Trans-

the Tories win - British Rail and British Coal - and for pri-vatised companies that could

face a threat of renationalisa-tion if Labour wins - princi-pally the water companies.

a corporate entity depends on

whether a Conservative gov-ernment returns to carry out

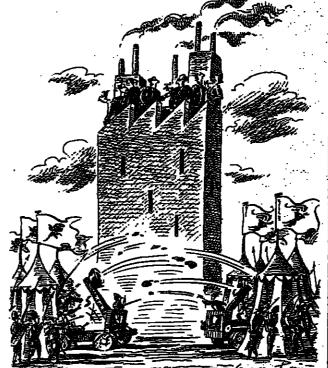
Sir Bob Reid, BR chairman.

its rail privatisation plans.

The very existence of BR as

British Aerospace and GEC, stand to lose the most from changes in government pro-curement policies. At BAe the appointment of a new chairman is likely to be delayed until it is clear who will be the company's political masters. The Saudi Arabian government is thought to be delaying extending its lucrative arms deal with the company until the election is decided.

 Businesses in Scotland and Wales may have the most to worry about from the changes which might flow from growing calls for devolution.



already unsettled. Garrick at Weir said: "The Scottish scene is very uncertain, the debate is very confused and shallow. There is strong opinion in-favour of devolution which would come with tax raising powers. That is very concern ing because some people in Scotland would go crazy if they were given the opportunity to raise funds with other people's

He added: "That means we are not rushing major investments decisions in Scotland but we will be going ahead Business will vote with our

The political environment for business is in the midst of a significant change, but the election is only a small part of this. The really significant political shift is from the values, language and priorities of Thatcherism to those of the post-Thatcher world whether run by a Tory or Labour gov-The free wheeling, debt funded, entrepreneurial, laisser

faire boom of the 1980s is over In the first half of the 1990s growth will be slower, profits less stable than in the 1980s. British managers are coping with after effects of the Thatcher boom, fighting their way through recession. They are only just beginning to address how the skills which

will be demanded of them in

the years to come will differ

half the respondents to the IPM study said they supported

from those of the decade just that a minimum wage would have to be linked to productiv-ity. Health is one sector where

> the minimum wage. David Cowden, managing director of Securicor Guarding Ltd., which employs 3,000 guards, said: "If the Labour Party does come in and impose these kinds of rates on the industry, it could be quite good for us. It would attack the cowboys who pay low rates."

# Equality, not pornography By Lesley Abdela

he auto industry has always been dominated by men, but at the Audi factory at Ingolstadt, near Munich, women are beginning to make their mark. For the last decade they have become an increasingly common sight on the production line. They are now also to be spotted in

the ranks of management.
The factory is loaded with women-welcome signals. Instead of the pornography that graces the walls of most factories, there are posters showing women and men working on cars wearing iden-tical company overalls.

Andi started hiring young women as apprentice tool mak-ers and mechanics in 1978. As 80 per cent of the company's jobs are technical, the initia-tive was seen as essential if the company was to cease to be a male-stronghold.
In some respects Germany

has a more traditional view of male-female role differences than Britain, but in the last few years both the government and big companies have been trying to make it easier for women to combine careers and family. With the birth rate falling sharply, women are increasingly seen as important to companies like Audi

At the outset, Audi set itself the goal of increasing the pro-portion of female apprentices to 25 per cent. Over the last 14 years, 700 women aged 15 to 20 have taken places on these training schemes, many of whom have gone on to do advanced training.

It has not been easy: the pro-portion of female apprentices has still not reached the target, although it has risen from around 5 per cent to nearly 20 per cent. One of the most difficult

problems has been to persuade the women themselves to do technical jobs — Audi found the majority were much keener to go into sales related jobs. In an attempt to change attitudes, the company is running advertisments in German newspapers pitched specifically at female recruits. It sends members of staff to give talks in schools to parents and stu-dents explaining the potential for young women coming into their factory, to overcome tra-

umes was unexciting, the com-

pany is thought to have benefit-ted from a last-minute, pre-Christmas buying surge and

from steady price increases on the drinks side. Forecasts range from £310m to £316m pre-tax, up

from £279.6m in 1990.

from £279.6m in 1990.

Ladbroke, the leisure group, is expected to report on Thursday a obsethird fall in pre-tax profits to about £210m (£365m). Three of its four divisions will be worse off. Trading profits from hotels, bearing first-quarter Gulf War damage, will be about £128m (£149m); those from betting reflecting



Women at work ditional views of the automo-tive industry as "masculine". Audi has learned a lot over

the last decade about how best to integrate women into the company. Ten years ago the women were put in separate teams from the male appren-tices but this did not work well Now the teams are mixed, with at least two girls on a team. Women apprentices are encouraged to attend seminars where they can swap experi-

More recently, Audi has shifted its emphasis to tr<u>yi</u>ng to get women managers. This part of a general move in German management, related to a shift away from Prussianstyle hierarchies, to increase the ratio of women to men.

"Where does it say that men-make the best managers? It is our policy to encourage more women to join the next genera-tion of engineering and busi-ness managers ... " an Audi recruitment advertisement

Realising no equal opportunities programmes will work without endorsement from the top, the company has given a board director overall responsibility for women's develop-

Audi offers its staff 50 differ-ent types of part-time work. Mothers can take career breaks for up to seven years with a guaranteed job when they return. They can retrain with Audi during their maternity

As a company spokesman says: "We have recognised the problem and are doing something about it in a positive way. What we don't want or

its for 1991 between £610m and

£630m, up from £582m a year ago. This would make it the second

most profitable bank in the UK, a

whisker behind Lloyds (£645m) but comfortably ahead of Bar-

Provisions against loan losses will be sharply up from last

year's £55m.
Rolls-Royce, the aero engine manufacturer, is expected to

report a sharp fall in profits when it publishes its 1991 figures

clays (£533m). Provisions as

## Maximum muddle over minimum pay

ticularly loud protests from retailers, caterers and textile companies, and the Confederation of British Industry has called the minimum wage a recipe for unemployment. John Wilson, director of the British Catering Industry Association, says: "If the Labour Party interprets the policy as a national minimum hourly rate, that could add about 30 per

cent to the industry's pay bill." However some protests have been scaled down after clarification of Labour's plans. Labour says that the £3.40 applies to hourly earnings --including extras -- and not just the basic rate. It does, however, exclude overtime. The IPM study shows fewer than 50 per cent of employers were well informed on the sub-

ject. Some employers thought the minimum wage would not affect them when it actually Colin Purvis, head of the tex-

tile industry's association, is not worried about the effect on larger employers. He believes that only the sweat shops will be affected, although argues that they will be difficult to

Mary Clarkson, employment researcher at the Institute of Directors, says employers are not planning ahead and would only begin to do so in the first days of a Labour government. Not all employers are opposed to the minimum wage.

Roger Faulkner, personnel director at Walsgrave Hospital. Coventry, said he was already looking at low pay but stressed

#### THE WEEK AHEAD

**ECONOMICS** 

## Hopeful eyes seek signs of 'robins on the lawn' amid US indicators

A BUSY week for economic indicators in the US will give economists and financial markets a chance to judge whether US Treasury Secretary Nicholas Brady's new found optimism about recovery is justified or not.

He says he has spied "robins on the lawn". The consensus of MMS International the business information group, suggests he may be right.

Today's report from the National Association of Pur-chasing Managers (NAPM) is expected to point to a slightly more upbeat assessment of the outlook among manufacturers. Friday's labour market data for February should show no

further increase in unemployment from January's 7.1 per A quiet week for UK economic news will be overshad-owed by more frenetic political

activity ahead of the Budget on March 10. Several important inflation indicators will be published on the European continent.

With Germany's preliminary cost of living index for February expected to show annual inflation at more than 4 per

National Association Managers Index 35 1991 1990

cent, the Bundesbank will not want to relax its high interest rate policy for the time being. Events and statistics. with median market forecasts from MMS in brackets, include: Today: US: February NAPM index (48 per cent), January personal income (flat), per-sonal consumption expenditure (up 0.4 per cent), construction spending (up 0.4 per cent), fourth quarter merchandise trade balance. UK, January final money supply. Japan. February foreign exchange reserves. Canada, December

building permits (down 1 per cent), leading indicator (up 0.2 per cent). Tomorrow: US: Presidential primaries in Colorado, Idaho,

Minnesota and Maryland, January leading indicators (up 0.6 per cent). January new home sales (up 3.7 per cent). UK: Feb-ruary official reserves (down \$120m). Japan, January unemployment rate, Australia, January seasonally adjusted current account (A\$960m deficit). Wednesday: US: January factory goods orders (up 0.9 per cent), goods shipments. Austra-lia, January building approvals (up 2.5 per cent). Canada: Feb-ruary belp wanted index, for-

eign reserves. Thursday: Germany: Bundesbank council meeting, third found of public sector wage talks begins, February German unemployment. vacancies, short time working, January employment. US: Treasury secretary Nicholas Brady testifies to House foreign relations committee on administration's international agenda; money supply figures for week to Feb 24, weekly initial claims. UK: February new car sales. Janu-ary cyclical indicators. Friday: Japan: February Tankan report. US: February unemployment rate (7.1 per cent), manufacturing payrolls (down 16.500), non-farm payrolls (up 24,000), hourly earnings, average week worked, January consumer credit (flat). UK: January housing starts. fourth quarter balance of payments Canada: February unemployment (10.4 per cent). employment growth (flat). During the week: Germany: January industrial production (up 1.5 per cent), manufacturing output (up 1.1 per cent), manufacturing orders (up 0.5 per cent), trade balance (DM3.5bn surplus), current account (DM1.4hn deficit). Feb. ruary preliminary cost of living (up 0.4 per cent on month, 4.1 per cent on year). Switzerland: fourth quarter GDP (up 0.3 per cent annualised on Q3). February consumer prices (up 0.4 per cent on month, 4.3 per cent on year). Italy: February consumer prices (up 0.8 per cent on month, 6.1 per cent on year, January balance of payments, reserves, France: January M3 (up 0.3 per cent on

Peter Norman

At BICC, the cables and con-At BUCC. the capies and con-struction group, the impact of recessions in North America, Australia and the UK was previ-ously softened by the resilience of the continental cables market. Last year that stronghold began to weaken and pre-tax profits are expected to have fallen to about £100m (from £183m). The range of estimates ahead of Wednesday's announcement is quite wide because of uncertainty about exceptional charges for property write-downs and reorganisation. General Accident, the Perth-based general and life insurer,

reports its 1991 results tomorrow. Like Commercial Union and Royal Insurance, GA is expected to post losses. However, the com-pany's exposure to mortgage indemnity losses, which contrib-uted heavily to Royal's disas-trous performance this week, is

limited. Even so, underlying trading performance is weak and losses for 1991 are expected to be in the region of £160m, against £121m last year.

GKN, the motor components and industrial services group, is expected to show on Wednesday pre-tax profits virtually halved from £172m in 1990 to between

from £172m in 1990 to between £85m and £90m last year. With most of its continental European markets turning down alongside the UK and US, the few cushloning factors have included its involvement in new models. GKN is credited with good cash conservation and the dividend is

conservation and the dividend is thought to be safe, if uncovered. Cadbury Schweppes premium rating among food-processing shares will be put to the test when it reports full-year results on Wednesday. Though last year's overall growth in UK confectionery and soft drinks vol-

age, will be about £128m (£149m); those from betting, reflecting poorer punters, will be about £82m (£91.7m); and property could drop to a loss of £17m after interest (£45.2m profit). Only Texas, the DIY chain, will be ahead from £38.7m.

Abbey National, the retail banking group, is expected to announce tomorrow pre-tax prof-

Galliford

on Thursday.

The range of market forecasts is between £60m-£80m, down from last year's figure of £176m, with the slowdown in delivery of new engines and spares and redundancy costs blame lysts for the reduction.

Analysts believe the company will maintain an uncovered final dividend of about 4.7p. making a year's total of 7.25p.

#### UK COMPANIES

**ETODAY** 

COMPANY MEETINGS: Barr (AG), Kidsons Impey, Dreckenridge House, 274, Sauchiehall St., Glasgow,11.00 Shoprite, Sefton Hotel, Harris Promenade, Douglas, Isle of Man, 12.00 United Scientific, Savoy Hotel, W.C., 12.15 BOARD MEETINGS

Doeflex Harrington Kilbride Lilleshall Unidare Utd. Plant Africa Interims: Domestic & General

ETOMORROW COMPANY MEETINGS:

Hotel, 65, Knightsbridge, S.W., 12.00 First Philippine Inv. Trust. Knightsbridge House, 197 Knightsbridge, S.W., 12.00 Granada, Grosvenor House Hotel, Park Lane. W., 11.30 Torex Hire, Plymouth Moat House, Armada Way, Plymouth, Devon, 11.30

**Finals;** AAF inv. Abbey National BICC Burnfield Commerci. Bank of London Cowie (T) Expainet Intl. Fisons GT Chile Growth Fund

BOARD MEETINGS:

Gresham Telecomputing

Intereurope Tech. Servs. Microfilm Reprographics

COMPANY MEETINGS: City Site Estates, Forte Creat Hotel, Glasgow, 10.30 Shaftesbury, The Savoy. Strand, W.C., 12.00 BOARD MEETINGS: Finals: Brit. Polythene Inds. Cadbury Schweppes Heywood Williams Intrum Justitia Metal Bulletin

Templeton Galbraith

M WEDNESDAY, MAR 4

Haggas (John) Sinclair (William) THURSDAY MARCH 5 COMPANY MEETING: Windsor, Lyon House, 160/ 168. Borough High Street, S.E., 11.30 **EWEDNESDAY MARCHA** BOARD MEETINGS:

> French Property Tst. Ladbroke Lite Sciences Intl. MTL Instruments MTM More O'Ferrall Northern Eng. Inds. Pentiand Pentos Radius Readymix Rolls-Royce Sema Singer & Friedlander TLS Range

Barclays O'seas. Gtd. Fitg. Rate Nts. 2004 \$150.09

Interims: Brierley Invs. Raine Inds.

FRIDAY MARCH 6

COMPANY MEETINGS: Evode, Tillington Hall Hotel, Eccleshall Road, Statlord, 12.00 French (Thomas), Sharstor Road, Wythenshawe, Manchester, 12 nn Kunick, Park Lane Hotel, W., 11.00 Treatt, Angel Hotel, Angel Hill, Bury St Edmonds, Suffolk, 12.00

BOARD MEETING

Company meetings are annual general meetings unless otherwise stated.

#### PARLIAMENTARY DIARY

#### TODAY

Commons: debate on asylum and immigration. Debate on Select Committee report on sittings of the House. Debate on the Church of England (Miscellaneous Provisions) Measure.

Lords: Community Care (Residential Accommodation) Bill, Committee. Education (Schools) Bill, Committee. Coal Industry Bill, report Select Committee: Public Accounts - subject, Ship Safety. Witness: Patrick Brown, Department of Transport (Room 15, 4.30 pm).

#### TOMORROW

Ē

Commons: Further and Higher Education Bill, remaining stages. Proceedings on the Taxation of Chargeable Gains Lords: Access to neighbour-

ing Land Bill, third reading. Further and Higher Education (Scotland) Bill, Committee. Prison Security Bill, Commit-tee. Aggravated Vehicle Taking Bill, third reading.

Select Committees: Employment - subject, White Paper on 'People, Jobs, and Opportunity". Witness: Michael Howard, MP, Employment Secretary(Room 15, 4 15 pm). Broadcasting - subject, prog-ress on establishing a dedi-cated Parliamentary TV chan-nel. Witnesses: United Artists Programming Ltd; independent Television Commission (Room 8, 4,45 pm).

#### WEDNESDAY

Commons: timetable motion and consideration of Lords Amendments to the Local Government Finance Bill, Transport and Works Bill, remaining stages. Completion of the Offshore Safety Bill and the Nurses, Midwives and Health Visitors Bill. Motion on Social Security disability reg-

Lords: debate on the econ-

omy. British Waterways Bill, proceedings after third read-Select Committees: foreign affairs - subject, Europe after Maastricht. Witnesses: For-

eign Office officials. (Room

15, 10.30 am).

Unopposed Bills: Avon Weir and Folkestone Harbour Bills (Room 9, 11.00 am.). Health - subject, NHS Trusts. Witnesses: the Guvs and Lewisham NHS Trusts, and the Bradford Hospitals NHS Trusts and their purchasers.

(Room 6, 4.15 pm) Public Accounts - subject, cervical and breast screening in England, Witness: Duncan Nichol chief executive, NHS management executive (Room THURSDAY

Commons: debate on Yugoslavia. Debate on Northern Ireland affairs. Lords: Coal Industry Bill, third

eading. Local Governmen Bill, consideration of Comtion and Services (Utilities) Bill , committee. Social Security (Morigage Interest Payments) Bill, committee. Select Committee: Defence subject, progress of the Trident programme Witnesses: MoD officials. (Room 16, 10.30

FRIDAY

Commons: Private Members' Motions. Lords: Pariamentary Corporate Bodies Bill, second read-

ing. Motions on Northern

#### **DIVIDEND & INTEREST PAYMENTS**

**TODAY** Aberdeen (City of) 10 8pc 2011 5 4pc Ahmanson (HF) 22cts Asarco 20cts Automated Security 5pc Barclays Bank Reg. C Units 52.735cts Do D Units 53.906cts Do. Non-Cum A \$0.52125 Do. Non-Gum B \$0.50975 Do. Non-Cum C1 42.1875cts Da. Non-Cum G2 10.5475cts Do. Non-Cum \$ Denom. D 43 125cts Border TV 1.1p Dixons 1.6p Dobson Park Inds. 3.85p

Enserch Corp 20cts

Fletcher King 0.5p Ford Motor 40cts

Do. Bdr. 2cts Goldsmiths 1.50 ingersoll-Rand 33cts Lockheed 50cts Merchant Retail 1.7p Midlands Radio 1p Northumbrian Water 6.8p Richards 2.93p State Bank of New South Wales Putt. Adj. Rate Nts.1994 A578.13 Thornton (G W) 3.25p USLIFE 41cts Union Carbide 25cts Chillem Radio 1p Conversion Spc 2000 412 pc Gestelner 6.4p Letunvest 10 k pc-11 2 pc Step. Inl. Mtg. Deb. 2012

5% pc Mazda Meter 8.4pc Bds.

1999 Y167,111

Do. 6.4pc Bds. 2000

Aberdeen Tst. 1.5p Farepak 1.45p McCarthy & Stone 0.5p South West Water 7.1p Woolwich Bidg. Soc. Fitg. Rate Nts. 1996 5271.01 # THURSDAY, MAR 5 Assoc. British Foods 4.5p Bank of Ireland Var. Rate Nts. \$1.516.67 Fujitsu 6.3pc Bds. 1997 3.15pc Gillette 15.5cts Prism Leisure 1.5p Aberforth Smaller 2.50 Aberforth Split Level Tst. Units 2p-Do. Inc. 2p America 1234 pc Gtd. Nts. 1996 12-4 pc Bank of Greece 10-4 pc Ln

2010 53 pc

Darby 1.2p Dares Ests. 8pc Ln. 1992/ 97 4pc Danmans Electrical 4.2p Federal Business Dev. Putt. Adj. Rate Nts. 1892 C\$87.50

Brasway 0\_24p

Hydro-Quebec 10 spc Deb. 8/3/2001 5 spc Joseph (Leopoid) 91 pc Ln 1997/2002 45 pc Mangura Copper Mines NZS0.05 National Australia Bank Sub. Var. Rate Nts. 2000 £283.44 Nati. Medical Enterprises 11.5cts Nat West Bank Var. Rate Cap. Nts. 2009 £276,61

1.9687p inburg Plat. 87.5cts Thorn EMI 9p Waddington (John) 1012pc Deb. 1990/95 514pc Whitbread 934 pc Deb. 1991/96 478 pc Yorks Chem 10pc Deb. 1991/96 5pc SATURDAY, MAR 7 Bristol & West Bldg. Soc. Fitg. Rate Nts. 1994 £261.27 Hydro-Quebec 9pc Deb 7/ 3/2001 9pc Redland Global Funding 127 pc Gtd. Nts. 1994 12% DC

River & Merc. Extra Inc. Sainsbury (J) 714pc Mtg. Deb. 1987/92 35gpc. ESUNDAY, MAR 8 Renold 75 pc 2nd Deb. 1992/97 31 pc Treasury 10pc 2003 5pc



Completion of the M40 has brought within reach of the

back by recession, while the local authorities are trying to ensure that growth is not at the expense of the environment, writes Stewart Dalby

## Growth: right kind only

HE COMPLETION of the final 55-mile phase of M40 motorway from Oxford to Birmingham, just over a year ago, was meant to be the starting gun for a development spurt in North Oxfordshire. But with outline planning

consent for this stretch given as long ago as 1969, plans for the area had been laid well in advance, and farmers and land-owners had done their deals with property developers at meetings in the mid-1980s in the hotels of Banbury — the main town in the area.

Planning consents were given for more than 300 acres of land along this newest corridor. enough, even if developed at a low density, for more than Im sq ft of office, light indus-

trial or warehousing space.
Yet, the concern expressed that this part of the M40 might end up with the kind of ribbon development seen along sec-tions of the M4, or that Banbury might be completely ringed by business parks, put-ting pressure on the social and transport infrastructure of the town centres has also proved

It has not turned out like that, so far at any rate, because of the recession. The take-up of land has been only a

quiet market towns motorway network.

improved. It also has the draw that other relocation towns seeking investment, such as Swindon, had in the early days of their expansion — an attractive countryside with pretty towns and villages where incoming Ribbon development has been held executives and employees can
live at reasonable cost.
The recession has given
Cherwell district council, the
main local authority in the

permission. Roughly 300,000 sq ft of new industrial and com-

mercial space has been devel-oped, but only a quarter of this has been let or sold. Most of

the new business parks and office space stand empty. The potential for develop-

ment is definitely there. The completion of the M40 has

meant that quiet market towns, such as Banbury, Bices-ter and Kidlington, are now

plugged into the motorway net-work. They are close to two important airports, London's

Heathrow and Birmingham International. They are also between two major universi-

ties, Oxford and Birmingham. In both cases there are research facilities for compa-

nies to lock into, as well as a supply of graduates, some of whom will want to look for

will have to compete with Mil-ton Keynes, Peterborough and Northampton, and even Oxford

In terms of rent and wages, North Oxfordshire is competi-

park for businesses.

area, a respite to consider the kind of investment it wants and to make sure new develop-ments are consistent with what can be comfortably

absorbed.

The case of Coca-Cola & Schweppes Beverages' proposed development in Banbury two and half years ago is still much on people's minds. Like an angler's one-that-got-away an angier's one-traingul-away
yarn, every businessman or
local government official
whom the visitor meets in the
area has a slightly different
variant of the story.
Coca-Cola & Schweppes Bev-

erages is a joint subsidiary of Coca-Cola and Cadbury Schweppes, which cans and distributes products from both companies. Two and a half years ago, it was interested in a 50-acre site on the outskirts of Banbury. It could have been a £100m investment, creating

In the end, the company decided to buy some land outside Northampton, the other location it examined.

Mr Grahame Handley, the

chief executive of Cherwell District Council, says: There were genuine environmental problems. There would have been 1,800 lorries a day. The plant would have used more work locally. water than all of Cherwell cur-when the economy improves, North Oxfordshire Villagers in Chacombe, to

the north-east of Banbury, were worried that the prevailing winds might waft emis-

sions from the plant.
Planning permission was not given, and, while some busifor investment. Oxford is now beginning to emulate Cambridge by developing a science ness leaders feel that the epi-sode showed an unwelcoming attitude to new investment, it tive with these other locations. has nevertheless concentrated



Banbury Cross, immortalised in the nursery rhyme and now Photographs for this survey by Trevor Humphries

can absorb. We are not looking

for a 500,000 sq ft development employing thousands of people. The area is not structured like

that. We want companies employing around a couple of

hundred people and taking up

minds locally on what kind of it commensurate with what it development is right for the

Mr Handley says: "Attitudes are changing. We have a marvellous opportunity to develop the area now that the M40 is open. But we want to develop 50,000 sq ft of office or factory

space. He talks of developing a communications corridor, and says a start has already been made in attracting Talkland and Alcatel Network Systems. Talkland is involved in cellular communications and Alcatel sells telecommunications equipment. They plan to employ 240 and 80 workers

respectively.
Since he was appointed chief executive last April, he has set up an M40-Cherwell investment partnership with local businesses to promote the area. He has involved the local North Oxfordshire college in training and has tried to move on other fronts to improve the infrastructure of Banbury, Bicester and Kidlington.

His actions have won sup-port from the local business community. "North Oxford-shire now has an excellent opportunity of getting it right and developing. Otherwise, places like Banbury will remain quiet backwaters with ageing and increasingly dependent populations," Mr John Bridgeman, managing director of British Alcan Enterprises, observes.

He adds: "Getting it right involves a more welcoming attitude to business and achieving a critical mass in the towns, in terms of transportation and housing and schools. I would like to see around 20 to 30 companies come into the area, employing between 200

and 300 people each."
This level of investment would mean about 10,000 new jobs. Banbury would grow to a population of 60-70,000 from its current 41,000, in line with Oxfordshire county's council structure plan, which has focused on Banbury and Bices-ter, along with Didcot and Witney, as growth points in the county. At this level the towns in North Oxfordshire would not become as large as Peter-

borough or Swindon. Mr Douglas Hurd, the Foreign Secretary and MP for Witney, has involved himself in the M40-Cherwell initiative. "I don't think Banbury is going to become like the towns on the M4. It is not big enough. But it is important to take care over the kind of growth. It would be sad if Kidlington becomes COMMUNICATIONS

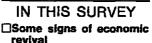
## The magnet of the motorway

FOR HUNDREDS of years Banesberie, the Saxon town, was a major crossroads between southern England and the Midlands. Its importance as a wool trading centre made it a communications hub used by farmers and traders.

In later centuries, communications improved - first with the arrival of the Oxford canal and then with the railways as industry demanded better transport links. For years, communications to north Oxfordshire and Banbury, as it is now known, were updated and renewed to meet the needs of local industry.

This tradition of communica-

tions growing in response to industrial development was reversed a little over a year ago with the completion of the M40 between London and Birmingham. Industry is now expected to grow in response to improved communications. Local politicians regard the motorway as a magnet for new investment and want busi-



☐The Silicon Valley of motor sport ...... Page 2

Property development ☐Hotel rooms galore □Farmers' anger ... Page 3

nesses to migrate into the area. sq ft of new industrial and commercial premises has been built near the M40 and the dis-trict council has set up the Cherwell-M40 Investment Partnership to promote the region. Launching the initiative in London. Mr Grahame Handley,

chief executive of Cherwell district council, painted a grandi-ose picture of the motorway's potential. "Cherwell and the M40 are poised to become the focus of the UK's communicaabsorbed by Oxford," he says. tions-based industries," he



Grahame Handley: 'We know

said. The region has already attracted companies such as Alcatel Network Systems and Philips, but the recession has slowed the pace of further

investment.
The council, however, remains committed to promoting light industry at business parks such as the Banbury Cross Business Centre and Bicester's Talisman Centre. It wants to improve access to these sites with a new motor-way junction south of Banbury and improvements to the A43 Oxford-Northampton trunk road north of Bicester.

Mr Handley also envisages the M40's first motorway ser-vice centre at Ardley near Bicester, which will include a hotel and tourist office. Such proposals and the planning involved have convinced the Cherwell chief executive that of highway planning from the county council.

"We'd like to be the unitary authority for North Oxford-shire with our own highway authority," says Mr Handley. "We know the local situation better than the county

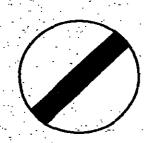
Cherwell's increasingly ambitious plans for the M40 Continued on Page 2

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## A first cuckoo in the park

Alcan Aluminium. The British

company was first established in Banbury as Northern Alu-minium in 1931. The interna-

tional company has been suf-

fering in the past year because of a fall in the price for alumin-

ium. The UK arm has not been immune from the problems. British Alcan Enterprises,

which forms part of the UK subsidiary, employs 700 people in Banbury. The company feels North Oxfordshire is a good

place from which to operate.
Dr Mike Sporton, managing director of Alcan International,

a related company, which employs 176 in a laboratory in

Banbury to develop group products, points to its central

the other side is Birmingham University, which is very strong in materials sciences

On the one side there is Heathrow, and a lot of the business is international. On

communications company owned by France's Compagnie Generale des Eaux, set up in the new Banbury business park last October, becoming its first tenant.

It moved its operation, servifrom Isleworth in west London, and now employs 240 people. It is seen as an important catch in the drive by Cherwell District Council to gain new investment and to capitalise on the completion of M40 between Oxford and Birmingham.

Other new arrivals include Alcatel Network Systems, which has set up a small operation in Banbury; Philips Car Stereos and Henkel Ecolab, a distributor of chemical prod-ucts, both of which have gone gone to Bicester. North Oxfordshire is largely

agricultural, undulating countryside with three small towns

a current population of 41,000 and a catchment population of 120,000, there are several multi-national manufacturing concerns. By local standards, they

are large employers.
They include US-owned
Kraft General Foods, British
Alcan Aluminium, part of the
Canadian Alcan Aluminum group, and Mannesman Demag, the UK subsidiary of the German engineering com-pany. There are also some distribution companies, including the EPS group, which employs 600 people. Elsewhere, some 1,200 are

employed directly and indi-rectly at the Ministry of Defence Ordnance depot in Bicester (population 20,000), making the town an important service centre. Upper Heyford, the US airbase, is home to 1,400 US servicemen and their fami-

Alcan Aluminium is the

plinary research centre."
Mannesman Demag, which

makes travelling cranes and conveyor systems, employs 260 people, and set up in Banbury in 1969, encouraged partly by the promise of a motorway in the near future and partly by the availability of development

"All other things being equal, we probably would not choose Banbury now. Our customer base was in the customer base was in the south, but it has moved further north. But we run a very successful business from here. We have a good, loyal workforce and own the property freehold," says Mr Matthew Houston, the company's managing director. ny's managing director.

Mr Houston does not see

other heavy manufacturing concerns moving into the area, but he welcomes the idea of smaller technological compasinaler technological compa-nies arriving. Throughout the area there are already several engineering concerns with an emphasis on specialised engi-neering in motorsports.

Mr Richard Pineo, the mar-keting manager of EPS, which describes itself as logistics services company, sees North Oxfordshire as a natural area

NORTH OXFORDSHIRE has a

flourishing specialist engineering industry based on motor sports as a pillar of its

Partly, this is because of the

proximity to racing circuits such as Silverstone, just across

the border in Northampton-shire, and Donington Park

further north. But at least as important, according to Mr David Richards, managing director of Prodrive, is its

closeness to Birmingham and Coventry, the traditional automotive centres in the

Motor sport makes a positive contribution to the UK trade

At least three-quarters of the purpose-built racing cars in use worldwide come from a

few dozen small factories in

the region. Mr Mosley himself

March, the Bicester-based

Indeed, virtually all the big

Japanese carmakers, now

using motor sport as a major part of their marketing armoury in Europe, have their competition cars developed not

at their own factories but in

these rural English outposts. As for Mercedes' world

Three-quarters of the

world's racing cars

come from factories

in the region

championship sports cars, the chassis were developed not far to the north-east of Bicester.

Almost every car taking part in North America's most

famous motor race, the Indi-anapolis 500, throughout the

1980s, was designed and built either by March at Bicester or Lola, further north in

According to Mr Jonathan

Ashman, marketing director of the RAC Motor Sports Association, the governing body of British motor sport, "the UK has become the Silicon Valley

racing cars concern.

nanaging director of British Alcan Enterprises of Banbury

has been in Chipping Warden near Banbury since 1948 and now occupies a 64-acre site on what was once a Second World

Besides warehousing, the company, which has a turn-over of £25m, offers production and distribution in partnership with individual companies, including assembly, customisation, repair, refurbishment and

"Companies always knew the M40 would be developed at some stage. The completion of

ideal for companies like ours,"

Mr Pineo says.
Cherwell District Council wants to encourage more companies like Talkiand to locate in the area. Mr Rob Lee, the council's economic development officer, says the strategy is to attract service compan which will create jobs. He also feels that, once the economy picks up, distribution and warehousing concerns which are not particularly labour-intensive will want to be close to

Stewart Dalby and John Griffiths spotlight one of the region's success stories

the motorway.

Unemployment in Banbury

has risen to 9 per cent (about 2,000 unemployed). It is 6.6 per cent in Bicester and 8.2 per cent in Kidlington which is considered as part of the Oxford travel-to-work area. The ordnance depot in Bicester is apparently not scheduled for cuts, but a rundown at the US base has begun.

Mr Lee estimates that around 15 per cent of the servicemen will opt to stay in the area because they have married locally, but there

Cherwell feels that the cap-ture of Talkland is a good start in its drive to boost its economy, and the company itself is nleased with its move, which attracted more than 1,200 applications for the 240 jobs the

company created.
Mr John Barton, operations director of Talkland, says: "We received a very warm welcome from the local authority. Among other things, they were instrumental in setting up a training programme with the North Oxfordshire College for

"When we decided to move "When we decided to move from Isleworth. I looked at a lot of places, including Dudley and Milton Keynes. In the end, I decided I preferred the build-ing in Banbury. It was also cheaper than Milton Keynes." Mr Philip Dobby, managing director of Alcatel Network Systems, also looked at a num-ber of sites.

ber of sites.

We needed to be close to London, because the south-east a major customer base for telecommunications equipment. We have a small sales office in London. When it came to a servicing and repair centre I looked at various places including Milton Keynes and Bracknell, and the Oxford sci-

ence park.
"In the end, we Banbury because we wanted engineers we took on to be able engineers we took on the be ander to afford houses in nice surroundings. Also, this office is cheap — less than £15 a so ft. It is in the town and I feel we are in on the ground floor of the area's expansion."

employs 500 people throughout Oxfordshire and at least 1,000

worldwide. Meanwhile Reynard, which

makes between 200 and 240 single-seaters a year, mostly

Formula Fords, Formula 3

#### The magnet of a motorway

Continued from Page 1 corridor have irritated county planners, who have reminded district councillors that the M40 is regarded by the govern-ment as "a centre of move-

ment, not a centre of growth".

Mr David Young, director of planning and property services at Oxfordshire county council, says Cherwell is too small to take on responsibility for high-ways and criticises moves towards rapid development of

Environmental concerns and fears of traffic congestion persuaded the county to oppose Coca-Cola's planned plant at Banbury. Mr Young hints that any similar developments encouraged by the district council could be blocked.

"This motorway is not designed for junction development and any plans for a new junction are unlikely to win government approval

The county council's concerns have been echoed by planners at South Northants Council who have criticised Cherwell for not telling them about their junction proposals.

All local politicians, however, welcome the M40 as an important artery for throughtraffic between the south-east and the Midlands. It has eased congestion on secondary roads and diverted freight traffic away from rural villages.

For its part, the Freight Transport Association (FTA) says although journey times are now laster. "there is considerable commuter use in North Oxfordshire which leads to congestion at peak times".

The number of heavy goods vehicles using the motorway would be reduced, it adds, if rail freight offered a better service to industry. The FTA says there would be a greater mix of road-rail haulage if British Rail

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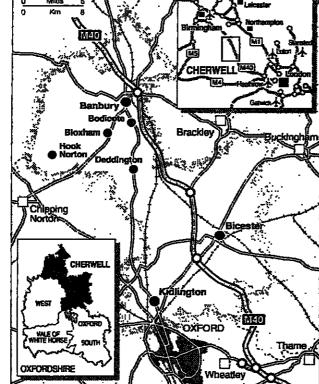
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invested in a new freight terminal south of Birmingham to handle Channel tunnel traffic. through North Oxfordshire is dominated by bulk goods such shipped between the Midlands and Southampton. Dieselhauled trains rumble through Banbury and Bicester but rarely stop to load or unload in

the region.

These diesel services should be replaced and the twin lines to London via Oxford and High Wycombe electrified, according

balance of at least £300m a year, according to Mr Max Mosley, president of Fisa, the Paris-based world governing body of motor sport. to the Transport Users' Consultative Committee. The watchdog says existing rail services At present, rail freight for both goods and passengers are sub-standard

> ure will not benefi from the Channel tunnel without rail electrification. Its criticisms are flatly rejected by British Rail.
> Electrified services from

cut following the introduction of new Network Turbo trains.

ment of the M40

fully attracted new investment, though not on the scale originally envisaged, and it has improved access to airports at Heathrow and Birmingham and to the south coast sea-ports. This six-lane road is regarded by Cherwell district council, at least, as the catalyst for the region's prosperity. The council's critics say Cherwell is in danger of overdosing on the M40's potential and point

The group claims North

Marylebone and Paddington are unlikely even to be considered until well into the next decade. BR, meanwhile, is investing £250m on new rolling stock and improvements to Oxfordshire routes. Journey times to Marylebone have been

As a communications corridor, however, the region's rail routes are of minor importance compared with the develop-

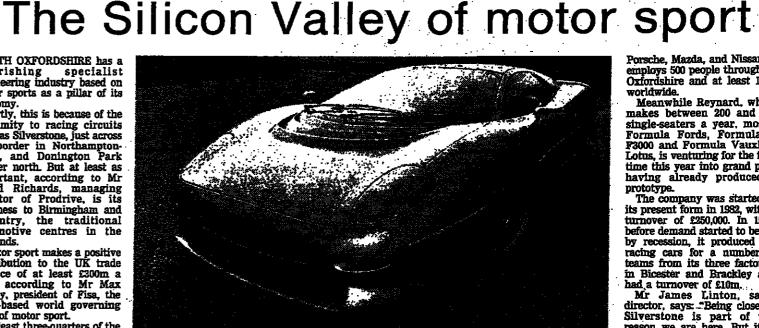
The motorway has successout that many of the business parks remain unfilled.

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Tim Burt

has become the Silicon Valley
of world motor sport."

That partly explains why,
hanging on the wall of
Reynard Racing Cars, also at
Bicester, is a Queen's Award
for Export. Mr Adrian
Reynard. its 40-year-old
chairman, and Mr Rick Gorne,
managing director, control the
world's single biggest purposebuilt race car business. Mr Handley is unfazed. He regards the M40 as the means "to change local towns like Banbury, Bicester and Kidlington. We want the area to benefit and we want developments that will create jobs. "The M40 is changing the road geography of Britain."



The XJ-220 pre-production model built at Jaguar Sport's base at Bloxham near Banbury

found at March and, further prix team headquarters of Mr Frank Williams, employer of Nigel Mansell, the racing-car

the back roads of Oxfordshire and neighbouring counties, are

Volume car manufacturers spend years and millions of pounds developing items such as gearboxes and produce them in runs of 100,000-plus to make them viable. March, Hewland Engineering. Banbury-based Prodrive and others think little of taking, say, a complex gearbox from first design to final production in a few

entrepreneurs, such as Mr Tom Walkinshaw, TWR's chairman

Currently it employs 90 people. That figure should rise

14,000 sq ft factory next door to

Mr Richards says he had difficulty in finding the right kind of engineers in the immediate vicinity but that qualified people are happy to travel from Birmingham or

He says that North Oxfordshire is the best place to be for a motor sports company.

Apart from the closeness of suppliers and specialist parts manufacturers, he reckons costs are only two-thirds of what they would be in West

Costs are reckoned

The TWR group has its own main UK base in Kidlington. In the 1970s and 1980s it was involved in racing development programmes for BMW, Mazda, Rover and Jaguar with the XJS model.
Since JaguarSport was formed in 1988, one its activities has been to make

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Similar awards are to be completes its expansion into a 90 people at Bloxham.

Many of these small companies, often to be found in

a breed apart.

months and will happily supply as few as 20.

However, even though recession has reached the industry, motor sport in North Oxfordshire stands to benefit from the more structured shape that its leading

and Silverstone controller. appear bent on giving it.
At the 720-acre Silverstone complex, for example, there are plans to expand an industrial park, which already houses nearly 50 units. The intention,

says Mr Walkinshaw, is to "build up Silverstone as a hub for the British motor

industry".

Mr Richards readily acknowledges that Prodrive is not, and does not want to be, in the volume business. We might make 10 cars in a year. We therefore need to go to specialist component manufacspecialist component manufac-turers who are prepared to make fewer than 10 gearboxes for example. Such operators can be found in the Midlands." Since moving into its 30,000 sq ft factory right on the M40 in 1988, Prodrive has expanded

its turnover fourfold up to 1991. In 1992 it is looking for

to 130 when the company

Germany. Mr Bill Donnelly, sales and marketing director at JaguarSport, a joint company

to be only two-thirds of what they would be in West Germany

formed by Jaguar and the TWR Group, agrees that the closeness to the automotive industry in the Midlands is

We might need some custom-designed part for just three cars. Obviously, a company used to dealing with the volume producers would not be interested in this kind of order. But there are suppliers we can contac

"sports" or road versions of its

racing cars.
Fifty models of its feted XJR 15 have been made and all were sold at £500,000 each. It is currently making 350 of its XJ-220 model as a road car and these will all be sold, apparently at £350,000 each.
JaguarSport employs around

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F3000 and Formula Vauxhall Lotus, is venturing for the first time this year into grand prix, having already produced a prototype.

The company was started in its present form in 1982, with a turnover of £250,000. In 1990, before demand started to be hit by recession, it produced 270 racing cars for a number of teams from its three factories in Bicester and Brackley and had a turnover of £10m. Mr James Linton, sales

director, says: Being close to Silverstone is part of the reason we are here. But it is also important to be in the heart of the automotive Ms Flona Miller, media

manager for TWR, estimates that outside Formula 1, around 50 per cent of the world's racing carmakers have some kind of presence in Oxfordshire.

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FINANCIALTIMES

TWR has also diversified

engineering in the motor trade.

It has consultancy engineering

companies on the Continent

for example, and has retail

dealerships in Jaguar, BMW,

into other forms of s

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BLENHEIM LAND MAJOR TOWN CENTRE OFFICE BUILDING M40 Junction 11 two minutes Extensive frontage onto new Inner Relief Road Air conditioned throughout 134 private car parking spaces

property fetches £16 a sq ft. Blenheim Land is looking for rents of £18.75 a sq ft for suites at Blenheim Court. "The

offices are particularly well appointed. This rent compares well with similar quality prop-

erties in Oxford or Birming.

ham where you would expect well over £20," claims Mr Mar-

cus Hoskins, a director of the

Until the vacant new-build is let, it seems unlikely that fur-

ther sites will be developed at

has planning consent. An eight-acre site of mixed owner-

ship, including the Banbury cricket club, has permission for a hotel and other leisure uses.

A further 30-acre site is owned

by Amec, with consent for both

B1 and B8 use. Outside Bicester, there is a

66-acre site which could become the Bicester Business

Park. The developer, London

and Metropolitan, owns 35

acres of this, on which it is

possible to erect 750,000 sq ft of business space. There are no

but Mr Martin Conway of

Chesterton, the estate agent

Mr Donald Jelfs, the chairman

build B8 warehouses.

Oxfordshire based developer.

least on a speculative basis.

#### Stewart Dalby looks at property development

## Vacant possessions

THE much-predicted burst of property development along the newly-opened stretch of the with planning consent were to Hi-Tech. This has 15,800 sq ft of property development along the newly-opened stretch of the M40 between Oxford and Birmingham has still largely to

Cherwell District Council, which covers most of the area through which this segment of the motorway runs, estimates that before the final part was opened in January last year some 300 acres of land along the road had received planning permission for industrial and commercial properties, but not

housing or retailing.
This broke down into 166 acres in and around Banbury. 94 acres around Bicester and bits and pieces of land spread throughout the rest of the district including Kidlington Assuming a low density of 20,000 to 25,000 sq ft an acre, which is the average for a B1 light industrial or office devel-opment with landscaping and car parking, this would mean at least 1m so ft of commercial and industrial property or around a third of what could be built along the entire length of the M40 including Oxford and High Wycombe

It might also mean more than a doubling of the amount of new office and light

**Stories** 

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be developed around Banbury .. alone, it could generate

between 5,725 and 11.450 jobs.
Many of the consents have been for B1 developments, but there are also some for B8 type development - warehouses or what property developers call sheds. There are few B2 consents for heavy industry.

In terms of space taken up.
B1 davelopments tend to be
low density but more labour-intensive. B8 projects are usually

and conversions, there has been only about 300,000 sq ft of new commercial and industrial property built between Oxford and Birmingham.

The main developments in and around Banbury are the Banbury Business Park, which is three miles outside the town at Adderbury. Phase one of this B1 project amounts to over 120,000, sq. ft and has been developed by the Church Com-missioners for England. In Banhury itself Blenheim

Court, a modern office block of 37,000 sq ft, has been built by Blenheim Land with the Alliance and Leicester, and

In and around Bicester, the 130,000 sq ft Talisman Business Park has been completed by the developers Scottish Metropolitan. Outside Kidlington. Wilson Connolly has built 65,000 so ft in the first phase of the Oxford Spires business park, which could eventually spread over 15 acres. Many of these developments have yet to find tenants.

Banbury Business Park conthe reverse.

Excluding refurbishments land, a cellular communications group, has taken 34,000 sq ft of space. Pearl Assurance has taken a smaller unit and two others are under offer. But none of the suites at

Blenheim Court have been let,

nor have those in Waterperry Court. The offices on the Oxford Spires estate have also to find their first tenants. It is not so much a question of price. Clients are wary of disclosing what they paid for premises. But Mr John Barton, operations manager of Talk-land, said he paid less than £15

a so it for the space on the Banbury Business Park. That is cheaper than, say,

Waterperry Court, another Milton Keynes where B1 type

Tim Burt on prospects for the tourist industry

## Stay here, but go there

after the battle of Edgehill in 1642. The town supported Parliament, but the castle sided

with the king. The difference of opinion. which prompted the king to move his headquarters to Oxford, cost Banbury most of the monuments which would have made it a tourist centre. The Puritans pulled down the Banbury Cross mentioned in the nursery rhyme and the castle was destroyed after King

Subsequent generations



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their historic sites. Banbury's medieval church, known as "the cathedral", was demolished in 1790 and most of the timber-framed houses were

engulfed by fire. With few major sites of their own, Banbury and the nearby towns of Bicester and Kidlington have developed a tourist industry which relies on ate district. The towns are marketed as pleasant places to stay for those whose main des-tination is Stratford-upon-Avon Offord in Warwick

The lack of accommodation in Oxford and Warwick is seen by Cherwell district council as a good opportunity for the region's hoteliers. The council region's Bousners. The maintains that there are attactions worth visiting including the Civil War battlefields and stately homes such

Certainly, there is no shortage of hotel rooms. Occupancy rates have fallen by over 10 per cent since 1989, a survey by the Thames and Chilterns Tourist Board shows. The number of tourist trips to the region declined by 250,000 in the same period, says the survey.

The downturn has forced the Banburyshire Tourism Associ-ation to close. Mr Michael Nugent, manager of the Whate-ley Hotel in Banbury, says the sociation members were having to spend so much time try-ing to keep their own busi-

nesses affoat that they couldn't do anything for tourism. Concerned at the fragile state of the tourist industry, the council has adopted a three-pronged strategy to attract more visitors to the

Cherwell region.
First, its brochures continue to publicise attractions outside the area to promote Cherwell as an alternative place to stay. These non-Oxfordshire attractions include George Washington's ancestral home in Northamptonshire and the Cotswolds to the south-west. trips and weekend breaks. Among its rural attractions, the council lists the Oxford canal, a popular waterway for pleasure boats, which it calls a

leasure war.

'linear park".

"weekend breaks and pronale into motional literature pale into insignificance against the third area where Cherwell sees tourist potential: business trips.

to London and Birmingham, North Oxfordshire wants to attract more business visitors. "We are well placed for the conference trade," says Mr Grahame Handley, chief executive of Cherwell district coun-cil. Confident of an upswing in business tourism, the council has given planning consent for two new hotels near the Ban-bury junction on the M40 and onsent for one near Bicester. North Oxfordshire's existing

hotels are not waiting for an upturn before pursuing conference business. Of the 21 hotels listed in the district council's tourism brochure, 20 already cater for conferences. They range from the three-bedroom Duke of Cumberland Inn at Deddington, charging less than £15 a night, to the 74-room Whateley Hotel offering facilities for up to 120 people and a room rate starting at £77.

At the top end of the scale, Combury Park is flourishing.

A large private estate north of Woodstock, it includes Britain's largest remaining royal hunting forest. Business-men can book a day's shooting for up to seven marksmen. Most "corporate days" end with 400 birds in the bag at a total cost of about £7,600.

But Cornbury Park's formula is unlikely to be taken up else-where in North Oxfordshire. "We are not in that kind of business," says Mr Handley. "What we want is a tourist industry which caters for the hotel and conference requirements of other busines "But in the end we have to

face it; tourism is not a major industry in this area."

## Secondly, the council wants *Humberts* · Leisure

M40 (J9) 2 miles, Oxford 4 miles A 300 acre site fronting directly. onto the A34 with detailed planning consents including permission for overnight accommodation,

Heathfield Village, Oxfordshire

retail shops and golf Capital investment required to unlock development potential. Joint venture partners or other funding considered in return for long leases, franchise arrangements or

equity participation

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#### **AGRICULTURE**

## Farmers threaten exodus

MOVES to cut European Community aid to Britain's farmers could lead to an exodus from the land, prompting a serious decline in rural areas such as North Oxfordshire, Farmers' Union (NFU).

Thus, two sites in Banbury - one of six acres with plan-ning permission owned by Farmers in the region complain they have already been Wimpey and another of five acres owned by Standard Life, hit hard by the recession and warn that the EC's so-called MacSharry II package of agrithe assurance group - await a better economic climate before sprouting buildings. cultural reforms, involving large cuts in the prices paid for milk, cereals and beef, could Outside Banbury on the motorway, a 21-acre site, owned by local landowners, drive many of them out of

After several months of fall-ing or static producer prices in agriculture, the reforms planned by Brussels have added to the farmers' gloom. In North Oxfordshire the progno-sis has been made worse because it has a high concen-tration of the most vulnerable farming sectors: small dairy holdings, beef farms and mixed

pigs and poultry. The region's ironstone soil, meanwhile, is not fertile enough to support industrial-scale cereal farming and the undulating geography is too steep for the latest machinery used in crop production.

acting for the developer, says it is considering the possibility of Mr Nicholas Turner, chair-man of the NFU branch in non-speculative design-and-Banbury, is pessimistic about farming prospects. "In North Oxfordshire we don't do any If action is taken to develop these various sites, does this mean that the M40 above thing very well. We don't have big fertile fields like East Ang-lia and, unlike the hill farms of Oxford will become a ribbon of property development?
The answer is: probably not. Wales, we don't qualify for aid as a disadvantaged area.

"The land won't give you fantastic yields and yet our production costs for machinery and fertilisers are higher."

of Cherwell District Council, says: "We have taken good care to ensure that the area is not overdeveloped. We have not given too many planning In a bid to cut costs, many farmers in the area have ents in the towns and the decided to share machinery, land and buildings. But these measures have pushed up rural unemployment and led to a developments on the motorway are in clusters rather than strung out along its length."

wholesale contraction in the

farming community. "We've come to the stage where people cannot tighten their belts any further," warns Mr Turner. "If Mr MacSharry's reform plans go through, many of our members will abandon

farming These NFU members are disillusioned with European quotas, agreed under the Common Agricultural Policy, which limit the amount of produce they can sell. Dairy farmers claim they have suffered most under the production ceilings and many have switched to

beef farming. Livestock should be a profitable sector for the region, which boasts ideal free-draining grassland among the 48,000 hectares under cultivation. But rearing is in danger of becoming uneconomic.

Most of North Oxfordshire's beef passes through Banbury market, one of the largest in Europe, where up to 670,000 head of stock are sold each year. Prices, however, are the same or less than they were 10 years ago and Mr Jim Watson managing director of Midland Marts which runs the market, says the beef trade is heading

for a long-term recession. recession for hampering expansion of the market. "Banbury has been hit as hard as any where else and we have had to make a number of economies. "Nobody examined their costs as they should have done

we've had to cut staff." The market, however, has been insulated from the worst effects of the agricultural downturn by two develop-ments: the EC's decision not to cut prices paid for sheep, and the opening of the M40 motor-

The market sells more sneep than anything else and has become the main source of slaughter stock for Britain's wholesalers and export customers. At busy times of the year, Banbury's sheep trade has a turnover of more than Ilm a week, with most of the stock being exported to France. "Sheep sales are doing better than for some years," says Mr

be said for cattle because feeding costs have risen sharply. The M40, meanwhile, has transformed Banbury's links to London and the south-east. Exporters using the M2 and M25 can now drive from Dover

Watson. But the same cannot

He has no doubt whom to blame. "The commissioners aren't doing their job. We should go to Brussels and shake them up"

to Banbury without leaving the motorway network. "It has helped tremendously. We've had more business as a result," adds Mr Watson.

But in the local area, the upturn in sheep sales has not had a major impact. Only 16 of the 614 farms in the Cherwell district are devoted exclusively to sheep, according to the Ministry of Agriculture and Fisheries, while 102 farms rely on less stable dairy and beef

Faced with increasingly fragile profits from traditional sectors, many farmers are diversi-fying into leisure activities. Mr Turner, a tenant farmer for Trinity College, Oxford, has abandoned dairy production in favour of beef, but he hopes to boost his income further by building a £50,000 golf driving

"More and more farmers are looking at leisure schemes like be says. "There are also a lot of barn conversions as farmers sell off buildings to raise capi-

Farmers who cannot sell buildings because they are tenplanning permission for leisure projects are finding it difficult to survive. They say the problems have been exaggerated because banks are reluctant to extend loan facilities. The prospect of subsidy-cutting EC reforms means many farms face an insecure future, mak-ing some of them a bad risk for

The survival rate of farms borrow," says Mr Turner, Farmers are easy targets for banks to constrict, and the banks are making arbitrary

decisions on loans."
It is a view that is echoed by Mr Watson at Banbury market He claims the lenders are when they should be helping

Complaints over banking policy and the effect of Euro pean reforms are expected to be aired again tonight, when farmers meet for the NFU's monthly meeting at the Old School and Manor Hotel In Bloxham. Mr Turner has no doubt who is to blame for the problems.

We are all suffering because the CAP has failed. It was supposed to give farmers a standard of living equal to industrial counterparts. But farm incomes have declined 14 per

"The European commissioners are not doing their job. Maybe we should go to Brussels and shake them up a bit."

Tim Burt

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#### **APPOINTMENTS**

SURANCE in place of John Butcher. He joins from Kinin-

month Lambert's international

division where he was md.

ROYAL INSURANCE, the

UK insurer, has recruited

another senior manager from outside the insurance industry:

Jon Boyle is joining as group treasurer. Boyle was previ-

ously director of treasury at Salomon Inc's British mort-gage arm The Mortgage Corp-oration until last December.

■ Hugh McCoy is appointed chairman of H CLARKSON;

Tony Klima, Neil Freeland and

Derek Hagger will retire in

Robertson, his close associate at the agency. Robertson left

the SDA in 1990 shortly before

the government turned it into

director. Now Mathewson has Robertson under his wing

again. Robertson will stay in

London. Robertson, a tall, terse man,

Peat Marwick but spent much

originally trained as a chartered accountant with

service before running the

SDA's Locate in Scotland division. He has been in his

of his career in the civil

present post at County NatWest since last July.

to London to join County

NatWest as group finance

#### Fitting the bill on the Wall

London Wall Members Agency, one of the biggest members' agents at the Lloyd's of London insurance market, broke the mould this week by appointing an accountant, John Moir, to be its new managing director. He will also join the board of London Wall Hold-

In the past, members' agents, which handle the affairs of Names have tended to appoint underwriters to this type of position. Robin Warrender, the chairman, says he wanted someone with administrative and managerial skills. Moir, now 55, fits the bill. In

the mid-1980s he was recruited from Arthur Andersen by former chief executive fan Hay Davison to head the finance and market services department at Lloyd's. Subsequently he has worked with other

■ Iain Robertson is moving from County NatWest, where he is deputy chief executive and group finance director, to Royal Bank of Scotland, where he will be managing director of the corporate and institutional banking division, succeeding John Barclay who recently became deputy chief executive.

This means that the Royal Bank will now have two former chief executives of the Scottish Development Agency in its top ranks. George Mathewson, who has been Royal Bank's group chief executive since January, left the SDA for the Royal in 1987 and was succeeded by



A marketing specialist, he was chief executive of Henkel France immediately before ioining Carat. ■ Derek Hawkins, formerly finance director of Davy Corporation, is appointed director of corporate finance at WPP Group. Chris Coles, formerly director of group

PETROLEUM on the treasury, is returning to SG WARBURG. appointed group md of WHITECROFT. ■ Stephen Hodge has been

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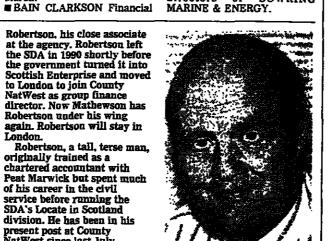
#### agencies at Lloyd's. Michael Doughty is also appointed to the board of Lon-Services has appointed Jeff Brown, John Holland, David Hughes and David King direc-tors in its newly-created employee benefits division. don Wall Members Agency. ■ Mike Dunn. who previously Ralph Bevis has been appointed to the board of Bain worked for NRC London Re for 12 years to 1986, has been Clarkson Financial Services. appointed md and chief executive of NRG VICTORY REIN-■ Nicholas Rowe, currently

company secretary of CE HEATH. maureen Purdie has been appointed SEDGWICK Group's insurer security director. Malcolm Kerr, sales and marketing director of Albany Life Assurance, is appointed to the board of its parent, MET-LIFE (UK).

Robert Clements and Philip

assistant company secretary of British Airways, is appointed

Brown Jnr have been appointed directors of CT BOWRING & CO; Michael Bannon, Jeremy Bloom and Simon Gibb directors of BOWRING AVIATION; and Andrew Cater, Paul Neale and Alan Smith directors of BOWRING MARINE & ENERGY.



promoted from deputy to group treasurer of SHELL INTERNATIONAL retirement of Michael Harvey.

Colin Drummond, currently chief executive of Courtaulds yarns division, is appointed director of development at SOUTH WEST WATER. ■ Michael Derbyshire has been

#### **CONSTRUCTION CONTRACTS**

#### Dry docks Hong Kong hotel development scheme in panelised curtain wall system, the new tower will be joined at its lower floors to the existing GAMMON CONSTRUCTION. **Bahrain** building. The contract also

JALAL COSTAIN WLL has been awarded a contract worth £6.4m for civil works for two floating dry docks in Hidd, Bahrain, by the Arab Shipbuilding & Repair Yard (ASRY).

Four reinforced concrete mooring dolphins, each weighing about 2,500 tonnes, will be precast nine kilometres away from the site on a barge moored at a yard in North Sitra. When the dolphins are half finished, the barge will be transferred to ASRY, where the 1,200 tonne structures will be lifted off the barge, floated in the water and completed. They will then be sunk in position and the mooring furniture" added to accommodate the floating docks.

the floating docks.

At the same time, 135 precast concrete blocks, each weighing 100 tonnes, will be cast at Sitra, transported by barge to the site and laid on diver-prepared foundations to create a latty plan. jetty pier, thus providing access to the floating docks.

The project also includes landfill of 210,000 cu metres and rock armour slope protection, on which dock buildings and facilities will be con

Jalai Costain WLL is 49 per cent owned by Costain Engineering & Construction.

Motorway project

A joint venture, comprising STENT FOUNDATIONS and CEMENTATION PILING & FOUNDATIONS has won the main piling sub-contract package to be carried out on the M4 at the Brynglas Tunnel and A4042 Malpas Road relief scheme for Amey Construc-

Stent Cementatation is carrying out trial piling with a view to completing a large proportion of the work by the

The £4.5m project is being purlins. supervised by Sir Owen Wil-Featu liams and Partners.

the Hong Kong-based company jointly owned by Trafalgar House Construction and Jardine Matheson, has won a-£48m (HK\$655m) contract to build a multi-storey tower extension (pictured left) to The Peninsula Hotel, located in the heart of Tsim Sha Tsui. Scheduled for completion

within two years, the project consists of a 32-storey 116 metre tower above a five level 21 metre deep basement. It will be built using the time saving "top-down" method. Consisting of a concrete frame clad with a

#### throughout the construction Social housing programme in Croydon

MJ GLEESON GROUP's southern construction division has won a £9.14m contract for a mixed development of social housing, associated facilities and infrastructure on 12 acres of former railway sidings at Davidson Road, Croydon. For a six-strong consortium led by South London Family Housing Association, the scheme will take 21 months to

Gleeson will design and

LAING MIDLANDS has won two contracts worth nearly

The company is refurbishing classrooms at the Leicester Newarke School, which will become the Fullhurst Commu-

nity College. The contract, worth about £2m, was awarded by Leicestershire County

Warwick Group Construction. the main contractor, has appointed Burton-based CON-DER STRUCTURES, the superstructures division of Conder Group, to design and erect the superstructure for several new Kwiksave stores, including the steel frame, cladding and roof

Features on some of the buildings included lightweight

build 216 two three and fourbedroom houses - five of which will have wheelchair units - together with seven one and two-person flats. Some 70 per cent of these will pro-vide rented accommodation. with the remainder offered for shared ownership.

As part of the development, Cleeson will also design and build two hostels and a shop. Each hostel will have six independent units of bedroom and

#### Refurbishing Leicestershire classrooms

The project involves refurbishment of two-storey class-rooms, a hall and free standing timber classroom, construction of three two-storey classrooms and a single-storey extension. Also included are drainage, car parks and a ramp for the disa-bled. Completion is scheduled for April 1993.

At Keele University, Laing uled for November.

simulated roof tiles and a man-sard arch - a hallmark of a Kwiksaye store. The four new Merseyside

stores are at Litherland, New Ferry, Wallasey and Brombor-ough and are all currently at varying stages of construction. In Newport, south Wales, Conder Structures' Bridgend office has also been responsible for the design, fabrication and

dining, lounge and play rooms. Additionally, to alleviate flood-

ing that occurs regularly in the area, Glesson will pipejack a 1.7 metre diameter flood relief

internal finishes.

sewer underneath the nearby railway line The other members of the

consortium are Croydon Churches, Tower, Croydon Peoples and Crystal Palace Housing Associations, and London & Quadrant Housing Trust.

Midlands is responsible for the

design and construction of two three-storey blocks of student accommodation comprising 181 student flats and a wardens The 13m project will provide a brick and block superstructure, precast upper floors and tiled roof. Completion is sched-

Kwiksave's expansion on Merseyside

erection of structural steel and cladding of Kwiksave's 11,542 sq metre multispan distribu-tion warehouse. Kwiksave's original warehouse had been destroyed by fire and the company required a rapid response to avoid the obvious logistical problems that might have occurred. Total value to Conder Structures of all five contracts is about £1m.

includes all the services and Gammon Construction has COSTAIN GROUP PLC Gammon Construction has undertaken a series of projects at The Peninsula Hotel over the past few years. They include some additions and alterations completed last year as well as foundation work for the new catencian Although the new extension. Although access to the site will be diffi-cult, the hotel will remain open

## **Upgrading** housing

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HIGGS AND HILL NORTHERN has been awarded two contracts worth £4.8m for the extensive refurbishment of local authority housing devel-opments in Rotherham and

opments in Rothernam and Bradford. In Bradford, the Directorate of Housing and Environmental Protection. City of Bradford Metropolitan Council, has awarded the company a £3.3m contract to refurblesh and modernise a large housing develop-

ment at Sticker Lane.

The project involves the complete upgrading of a development of both three and fivestorey blocks of flats. A number of the blocks will be reduced in height from five to.

three storeys.
Higgs and Hill Northern has also been awarded a £1.5m contract by the Rotherham Metropolitan Borough Council to undertake the external refrbishment of another large

housing estate in Rotherham. The Canklow Housing Estate comprises around 250 dwellings and the work involves site clearance, the construction of new boundary walls, fencing and landscaping. Work is due for completion in mid 1993. Modernising flats

ROOF has won a £1.7m contract from the London Borough of Tower Hamlets for refurbishing the envelope and all internal finishing of Clare House, a 22-storey block of 130 flats, of which 42 are single bedroom and 88 are two-bed-

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hen Sir Charles Barry, the architect of the Palace of Westminster, died in 1860, the Art Journal claimed that the new Palace had "given an impetus to the three sister arts of painting, sculpture and architecture they in all probability would have never otherwise received." What is the likelihood of the same words being written today about the important new parliamentary building that was Westminster, died in 1860. parliamentary building that was announced last week?

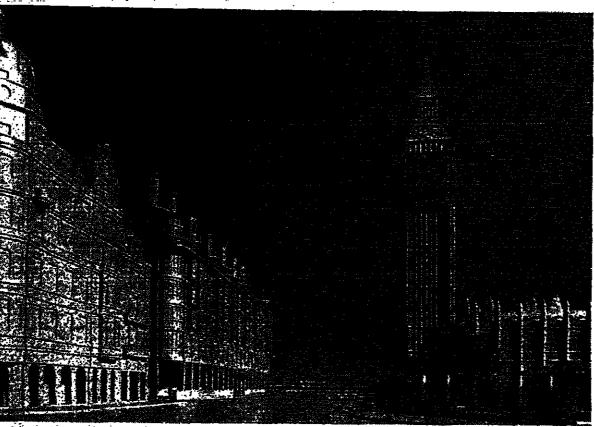
The new building, which is to provide offices for MPs, occupies what must be regarded as one of the most sensitive sites in the capital, on the Thames at the corner of Bridge Street and the Victoria Embankment. It will stand next door to Big Ben and will be an important feature in the townscape of Parliament Square, Westminster and

The site has long been a controversial one. An earlier competition for a parliamentary extension here was won by architects Spence and Webster and they produced a large minimalist glazed box which did not win enough friends box which did not win enough friends in parliament for it ever to be built. More recently a planning study was carried out by Casson Conder and Partners which proposed a parliamentary "campus". This plan, which is now being followed, established a secure perimeter for parliamentary buildings stretching from Bridge Street to Richmond Terrace and from the Victoria Embankment to Parliament Street Embankment to Parliament Street, necessitating the closure of Canon Row. The first phase of this work was recently completed and includes the refurbishment and adaptation of several listed buildings. The latest proposal is for an entirely new building over the top of the Underground incorporating a new Westminster station that will be a stop on the proposed extension of the Jubilee Line.

The architects for the new

Parliamentary building, Michael Hopkins and Partners, were appointed by the Department of the Environment and they completed their sketch proposals in October last year. Since then a great deal of work has depended on the planned development with London Underground of the new functional.

Westminster Station beneath the Sir Charles Barry had what he called building. Michael Hopkins will also be his "great idea" to make his new Palace



Big Ben's new neighbour: Michael Hopkins and Partners model for the proposed new parliamentary building on the Thames at the corner of Bridge Street and the Victoria Embankment

the architect of this new station. Hopkins has almost become the architect of the Establishment. Following his successful stand at Lord's cricket ground in St Marylebone, he has moved on to be the architect for the new Glyndebourne opera house; the new offices for the Inland Revenue in Nottingham (won in competition last week); and the superb, recently completed conversion of the former Financial Times building at Bracken House for the Obayashi company in the City. He is also the house architect for the refurbishment of the Victoria and

Albert museum If is no easy task to design a major public building to stand between Norman Shaw's Scotland Yard and Barry and Pugin's Palace of Westminster; and opposite Ralph Knott's County Well It is also Knott's County Hall. It is also a challenge, today, to design something that conveys to the world that it is an important public building occupied by people who may contribute to the history of the nation. Architects and their clients come up against difficult questions about the meaning of architecture and the language that architecture, and the language that architecture can or should use to convey values beyond the merely

of Westminster a monumental history of England. He was able to achieve this only with the help of the prodigal imagination and decorative and antiquarian skill of Augustus Welby Northmore Pusin (1812-1852). The final result of Barry and Pugin's achievement is one of the most remarkable public buildings in the world and must be seen as the touchstone for any new building that grows alongside it.

Hopkins has understood clearly the logic of Barry's axial plans and designed his new offices around a courtyard. He has also looked closely at the skyline of Westminster and dealt with the mechanical problems of air limble and extract between the learner to the result of the property of the property of the property and control of the pr intake and extract rather in the way that Barry did, by utilising finials and ornamental details as part of the ventilation system. Whitehall is a street of courtyards, almost all of which are invisible to the public. It is presumably only assential security, plus privileged. only essential security, plus privileged parking places, that prevents the whole of the Government area being an open series of beautiful public quadrangles.

The Secretary of State for the Environment described the site of the new building as "one of the most sensitive sites in the urban world" and the architects' design as "a high class

the architects' design as "a high class solution". I think it will be a good office building. It will be built of very good

materials, using a dark pinkish sandstone (from Scotland) for its load bearing walls and bronze for its roof. The palate is dark, closer to Norman Shaw's Scotland Yard than to the Palace of Westminster. This I am sure is right, as is the decision to treat the form and silhouette of the new building as a separate "palazzo" along the Thames. The elevational treatment, the grid relieved by vertical strips of projecting bay windows à la Bracken House, is unremarkable. The curved corner turrets seem to have been inspired by Sir Albert Richardson's treatment of big city blocks. The roof, with all its metal catwalks, is unduly spiky and complex.

For the one £120m it is expected to cost, this should be a very fine modern office building. But as a very major, new public landmark I question whether it is imaginative enough for its important site. It is a cautious marriage of elements from the its more powerful neighbours - an arranged marriage of convenience rather than one sparked into life by roaring romance. Barry did put the history of England into his designs, and was not afraid of the power of art to convey his ideas. Perhaps Hopkins needs a Pugin to add some fire to his cool rationalism?

Colin Amery

#### Two 'Beauties'

THE CULLEN THEATER, HOUSTON

It must have seemed a splendid idea at the time - and Hous-ton Grand Opera during David Gockley's 20-year directorship, has consistently traded in lively ideas about expanding the repertory, as the company track record shows.

A specially commissioned new Beauty and the Beast opera, Desert of Roses by Rob-ert Moran, was to be played in alternation with an updating of Gretry's 1771 Zemire et Azor, which has the same theme. Both the new and the old ver-sion of the fairytale would have English texts, the Zemire (by Marmontel) translated by John Michael LaChiusa, the Descrit of Roses librettist. Both would be staged by John Dew, the Englishman resident in Bielefeld. The Zemire produc-tion had originally been devised for that city; the Desert is due to make the journey there later in the year.

A plausible package - but this time, alas, Houston's luck in arranging such things ran out, for the wrapping proved both flashy and ill-finished, and the contents, though in themselves by no means value less, had been injudiciously selected.

Last November Dew gave Covent Garden audiences that wretchedly empty, poorlywarmed-over Les Huguenots in modern dress. In similar vein he had conceived of Gretry's lovely, tender, sturdily fash-ioned opera-comique fable (which Londoners remember from the 1981 Camden Festival revival) as an exercise in pop updating, with the Beast as a rock-singer, Beauty's father a vacuum-cleaner salesman, and other bits and bobs of added

The taste level was pitched low - so low, in fact, that Gockley (who apparently acquired the staging sight unseen) asked for 11th-hour improvements and amend-ments. At this point Dew left town, and both shows, still credited to him, were patched together by assistants.
This Zemire may have

amused those spectators who find the whole notion of opera got up to look like bad televi-sion killingly funny – Dew's borrowings from game shows, celebrity interviews and rock spectaculars were of unwavering predictability. But it was still a distressing example of Producer's Patronage - of an audience presumed stupid enough, and a work presumed trashy enough, to need "help" of this kind. Apart from praising the bright-toned Zemire of Diana Amos, and relishing the promise of another young soprano, Kimla Beasley, as her sister Farime, one is probably sister Fatime, one is probably well advised to pass over the whole sorry thing without further comment

Desert of Roses had a lot

more going for it. Moran, a 54-year-old American avant-gardpreviously best known for his humorous music-theatre extravagances (such his 1971 Hallelujah for 20 marching bands, 40 church choirs, organs, carillons, rock and gospel groups, and the entire city of Bethlehem, Pennsylvania), has come to "straight" opera via *The Juniper Tree* (1985), which he composed in collaboration with Philip Glass, and which HGO performed in 1986. He has stripped his "Beauty" of conceptual posturing, exper-

imentalist pranks, and indeed of all avant-garderie; the score, written for chamber-forces plus delicately used synthesisers, is catchy in what one might call a minimalist-plus vein, with tootling um-cha-um-cha accompaniments (well handled by the HGO music director John DeMain) layered upon harmo-

nies high in sugar content. Moran writes well for voices, and knows how and where to place his numbers; where he and LaChiusa showed their inexperience was in being seldom able to get to the point, economically and quickly. Both on the comic family scenes - Beauty here has an ugly brother as well as two ugly sisters - and on those of sentiment I found myself itching to wield an editor's prun-

ing shears. Because of this, and the sweet-toothed idiom, the whole work seemed blander than it should or could have. But maybe the production was also to blame: it was sad that the apt prettiness of the decor (designed by Heinz Balthes) had not been matched by a similar aptness in the direction of the comedy characters -gross clowning is clearly a John Dew trademark.

There were two fine young sopranos to note: Jayne West (Beauty) dewy-fresh and appealing, Stella Zambalis (Woman, a narrator-chorus figure) strikingly rich-toned. About this "Beauty" at least, and for all its imperfections. Houston need feel no embar-rassment.

Max Loppert



Patricia Johnson, Jayne West, Heidi Jones and Eric Perkins in Desert of Roses

## Rattle's Mahler 10

**ROYAL FESTIVAL HALL** 

"Towards the Millennium" has reached second base. The celebration of this century's music dreamed up by Simon Rattle and the late Michael Vyner as a joint venture between the City of Birmingham Symphony Orchestra and the London Sinfonietta is this spring exploring the richest of all its decades,

from 1911-1920. Rattle and the CBSO opened the London series on Saturday with a concert they had given in Birmingham two nights ear-lier: Mahler's Tenth Symphony, sketched in 1911 and given in Deryck Cooke's performing version, was coupled with the work that two years later built upon late Mahler in a surreal, expressionist way, the Three Orchestral Pieces by

Alban Berg. Rattle's steady progress through the Mahler symphonies took in the Tenth at an

(with the Bournemouth SO), and he has continued steadfastly to promote its virtues. His account of Cooke's completion is presented without apology, as a natural and fully achieved part of the canon

the work's despair; even in the work's most anguished moments Rattle sought out beautiful textures and elegant lines, as if the resignation of the Ninth Symphony had been transmuted into something more positive and consoling. So even the famous climax of the opening movement was made more striking for its unearthly sound quality than its piled-up dissonances, and the repeated drum strokes of the finale seemed less brutal cut-offs than moments of articulation, redirecting the argu-ment as it careered towards its

last affirmation. There may be

doubts about some aspects of Cooke's version. (Mine are not

continuity of the music but with its length: had he lived might not Mahler have tightened the finale in particular?). It was offered here as a rounded and profoundly com-There is no over-emphasis of passionate musical journey. From seats well forward in the Festival Hall, more than

concerned with the idiom and

close enough to detect any hint of a loose end or scrambled textures, the Birmingham performance was a marvel of unity. The orchestra's lean, refined string tone appears to gain constantly in expressiveness; the wind playing becomes more and more characterful and secure: the brass in partic-

ular had a field day in the Mahler, with vivid, penetrating solos (first horn, trumpet and tuba outstanding). A memorable start, then, to a festival series of immense promise over the next month.

**Andrew Clements** 

#### Shakespeare in Vienna BURGTHEATER ...

DISASTER offstage by superstition a fat, camp witch (Urs Hefti), who confused too casual Macbeth, a thinker accompanies openings of Macbeth and dances a melancholic, solo waltz, lifts the Viennese kept the tradition hand-his skirts, inflates himself with balloon one. somely alive last week. Just after his breasts drooping to the knees, and bal-premier of the play, radical German ances on the rim of a giant cauldron; a director Claus Peymann was reap-sexy colleague stirs it with a six-foot pointed intendant of the grand, stuffy spoon, while smouldering up to Macvelvet-and-gold Burgtheater. On Monday four of its ensemble resigned in protest; the Austrian press compared Peymann to the three witches and accused him of 'smearing Austria with the coolness of a Prussian hussar," the row became a national sensation, Austrian Chancellor Vranitzky was forced to comment, but the show played on - to packed houses.

Where else but Vienna, whose stormy relationship with its hallowed institutions, the Burgtheater and the Opera. express at once an intensity of belief in culture and a conservatism unmatched in Europe? The Viennese love to hate the unconventional productions Peymann brings to the Burgtheater. I caught the two Shakespeares in the repertory: the new Macbeth and Peter Zadek's Merchant of Venice, a hit which, since I first saw it, has acquired the confident gloss of a contemporary clas-

Peymann's long-delayed and overlong production (4½ hours) is the weaker, but it is full of the fun which makes a Burgtheater visit so rewarding. There is

Forget the sustained hellishness of a traditional *Macbeth*: every image here is developed, parodied, reversed. Starting with bare boards, no one uses the stage less conventionally than Peymann. Act II takes place in a shaft of light just three feet wide. Bloodstained, frightened, determined, the Macbeths slither and stumble up and down a central staircase. It rises to a loft where a chandelier glows, then fades as dawn breaks, panic sets in, guests tumble over the banisters in shock. At its foot, trap door is the castle gate: the drunken porter (Gerhard Ernst) sits on it, tells Viennese jokes, is bounced into the air at each insistent knock from beneath: comedy underlies tragedy

above.
This is a Macbeth whose clever effects hold the house but have yet to cohere into a powerfully realised vision: I understood the play no better at the end than at the start. Gert Voss, a Shakespearian actor whose refusal to be awed by set speeches makes for a wonderfully relaxed Shylock, is here a

His lady (Kirsten Dene) also lacks vigour. They share an eerie repertoire of laughs - conspiratorial giggles, embarrassed bellows, mocking. Don Giovanni before the statue guffaws but never go beyond unease or delu-sion. Even when Macbeth sees himself in the glass of the last kingly ghost, where fantasy should meet reality, his shriek might sound from a grotesque chamber of horrors as well as from isolation or guilt. Best not know myself, says Voss, not with the regret of "This is not Lear" or "That's he that was Othello," but as if entertainment, not transformation or self-knowledge, were

the name of this game.

By contrast, *The Merchant of Venice* has the best of Burgtheater showmanship allied to a genuinely original rereading. This production, set on Wall Street, is now compelling as a 1980s period piece, as well as a Shakespeare interpretation. It changed Venetians into Brylcreemed power-dressed yuppies, who slide in and out of a huge chrome lift onto the dealing floor, do work-outs in lunch breaks, and make hard, macho jokes which may happen to be about Jews, or about bonds in pound of flesh. Voss's aryan Shylock is so integrated

Jew?" His daughter, Jessica, buys her way into her gentile husband's office knees-up by slinging dollars among the dehris of narty hats and empty glasses She is instantly welcomed. And when Shylock loses his case, he struts man-fully across the office, like the dealer who flopped on Black Monday: a blip in his career, but not the end.

In shifting the moral core of the play

from mercy and tolerance to survival and brazen guts, Zadek both questions the traditional role of Jew as victim and offers social comment. Like a recent Peymann production which satirised Vienna through a scaled-down but lovingly detailed model of the Burgtheater itself, the green copper roof peeping out over a stagey Volksgarten, Zadek's clas-sic vision is a critique of a loveless, money-mad world whose energy is nev-ertheless attractive. It is a love-hate response. This production has gathered pace since its opening and now zips along breathlessly, its slapstick humour dealers caught in lifts, runners left out of lifts - bizarre as a video on fast forward, its charm and speed already nostalgic as well as contemporary.

Jackie Wullschlager early stage; it was the first of the symphonies he recorded

## INTERNATIONAL TODAY'S EVENTS

#### ■ AMSTERDAM

Concertgebouw 20.15 Rafael Orozco plays plano music by Liszt Chopin and Albeniz. In the Kleine Zaal, David Golub, Mark Kaplan and Colin Carr play piano trios by Brahms and Schubert, also Wed. Thurs and Fri: Ken-Ichiro Kobayashi conducts the Netherlands Philharmonic. Sat: Hartmut Haenchen conducts the Netherlands Chamber Orchestra

#### ■ BERLIN

hilharmonie Kammermusikseal 20.00 Piano recital by Lazar Berman, with music by Chopin and Liszt. Tomorrow: Los Romeros guitar quartet Thurs; Berlin String Trio. Fri: Kolja Blacher violin recital (West Berlin 825 6160) Deutsche Oper 19.00 Tosca with Maria Guleghina in the title role. Tomorrow: Die lustigen Weiber von Windsor. Wed: Makropoulos Case. Thurs: Der fliegende Hollander, Fri Die Zauberflöte, Sat. Roland Petit choreography. Sun: Götterdämmerung (West Berlin Staatsoper unter den Linden 19.00

Rudolf Nureyev's production of Sleeping Beauty, also Sun. Tomorrow: Pelléas et Mélisande. Sat: Falstaff (East Berlin 2004 762) THEATRE

The Maxim Gorki Theater has Arthur Miller's Death of a Salesman on Thurs and Heiner Müller's Leben Gundlings on Sun (East Berlin 2082 748). The Schaubühne has Botho Strauss Schlusschor on Wed, Thurs and Sun, directed by Luc Bondy and designed by Erich Wonder (West Berlin 890023). The Theater des Westens has Sweet Charity, the musical by Neil Simon, Cy Coleman and Dorothy Fields, daily except Mon till April 19 (West Berlin 3190

#### **■ BOLOGNA**

Testro Communale 21.00 Borodin Quartet plays string quartets by Beethoven, Schubert and Haydn. Tomorrow: final performance of Roberto Devereux (529999)

#### BRUSSELS

Palais des Beaux Arts 20.00 Piano recital by Jo Alfiell, with music by Bach, Debussy and Brahms (507 8200). Wed and Sun: Maurizio Barbacini conducts a concert performance of Rossini's La donna dei lago, with Katla Ricciarelli (219 6341). Thurs: Stanislaw Skrowaczewski conducts Bruckner's Seventh Symphony

#### ■ COPENHAGEN

Royal Theatre 20.00 The Lay of. Thrym, Bournonville's great dramatic ballet on themes of Norse mythology, reconstructed last year

by Elsa Marianne von Rosen 85 years after its last performance. Repeated tomorrow and Fri. Wed and Sat: Ariadne auf Naxos. Thurs: Bournonville's Abdallah (3314 1002)

#### **LONDON**

Covent Garden 19.30 Royal Ballet triple bill: Frederick Ashton's Scenes de ballet and Monotones, plus William Forsythe's in the middle, somewhat elevated, also Fri and Sat. Tomorrow: Don Giovanni, Wed: Les contes d'Hoffmann. Thurs: Kenneth MacMillan's Manon (071-240 1066) Collegum 19.30 James Holmes conducts David Pountney's production of Kurt Weill's Street Scene, with a cast including Janice Cairns and Lesley Garrett, also Thurs. Tomorrow and Fri: Xerxes Wed and Sat II berbiere di Siviglia (071-836 3161) South Bank Centre 19.30 Hugh Wolff conducts the Philharmonia in Debussy's La Mer and Copland's

Appalachian Spring, with the Labeque Sisters soloists in Saint-Saens' Carnival of the Animals, Tomorrow: Charles Dutoit conducts Stravinsky and Brahms. Wed: London Mozart Players. Thurs in RFH: Montserrat Caballé. Thurs in QEH: Gidon Kremer and friends. Fri in RFH: Andrew Litton conducts the Bournemouth Symphony Orchestra. Fri in QEH: Simon Rattle conducts the London Sinfonietta

(071-928 8800) Barbican 20.00 Jan Latham-Koenig conducts the Guildhall Symphony Orchestra in Messiaen's Turangalila Symphony. Tomorrow: Barbican 10th birthday concert with Georg Solti, James Galway and Michael Tilson Thomas. Wed: opera gala night. Thurs: Oliver

Knussen conducts world premiere of new orchestral work by Colin Matthews. Sat and Sun: Colin Davis conducts Verdi's Requiem (071-638

#### 

Testro alla Scala 20.00 Carlo Maria Giulini conducts the Orchestra of La Scala in Beethoven's Eighth and Third Symphonies. Wed, Thurs, Fri, Sat, Sun: Manon Lescaut (7200

#### **■ MUNICH**

Staatsoper 19.30 Minkus' ballet Don Quixote, also Thurs. Tomorrow and Sat Die Fiedermaus with Pamela Coburn, Trudeliese Schmidt and Wolfgang Brendel. Wed: Boris Godunov. Fri: Salome with Josephine Barstow, Sat Lucia di Lammermoor with Gruberova and Araiza, Sun: Don Pasquale (221316) Cuvilliés-Theater 20.00 Members of the Bavarian State Orchestra take part in a programme of

Fasching music, repeated tomorrow (221316). This week's Munich Philharmonic concerts at Gasteig (Fri, Sat, Sun morning) are conducted by Horst Stein, and consist of Franz Schmidt's oratorlo Das Buch mit sieben Siegeln (48098

#### ■ NEW YORK

Blue Note Jazz Club and Restaurant Tonight's guest artists are the Spirit of Life Ensemble. with shows at 21.00, 23.00 and 01.00. For the rest of the week it is the Elvin Jones Jazz Machine. showtimes 21.00 and 23.30, and

an extra show at 01.30 on Fri and Sat (475 8592) Metropolitan Opera Tonight's performance is Don Carlo. conducted by James Levine with a cast including Aprile Millo, Dolores Zajick, Leo Nucci and

Samuel Ramey, also Thurs. Tomorrow: Tannhäuser. Wed:

Rigoletto. Thurs: Le nozze di Figaro. Sat: Il barbiere di Siviglia

#### PARIS

The Janowski Ring: Marek Janowski conducts the Orchestre Philharmonique de Radio France in a concert cycle of Wagner's tetralogy at the Salle Pleyel over the next two weeks: Das Rheingold on Wed, Die Walküre on Sat, Siegfried on March 10, Götterdämmerung on March 14. (4563 8873). Now is also the time to start booking for the Paris performances of the Welsh National Opera production of Pelléas et Mélisande, staged by Peter Stein and conducted by Pierre Boulez. The production, unveiled at Cardiff last week, will be given four performances at the Châtelet starting on April 23 (4028 2840

#### **■ ROME**

Teatro dell'Opera 20.30 Ghena Dimitrova sings arias by Puccini (488 3641). Thurs in Teatro Olimpico: Uto Ughi plays violin concertos by Viotti and Paganini (323 4890)

#### **UTRECHT**

Vredenburg 20.15 Ken-Ichiro Kobayashi conducts the Netherlands Philharmonic

Orchestra in Weber's Oberon overture, Grieg's Plano Concerto (soloist Ana-Maria Vera) and Stravinsky's Petrushka, repeated with an alternative programme and soloist on Sun. Tomorrow: piano trios with David Golub, Mark Kaplan and Colin Carr. Fri: Hartmut Haenchen conducts the Netherlands Chamber Orchestra (314544)

#### ■ VIENNA

MUSIC Staatsoper 19.30 Minkus' ballet Don Quixote. Tomorrow: Madama Butterfly. Wed and Sat: Rusalka. Thurs: Il barbiere di Siviglia. Fri; Le nozze di Figaro. Sun: Carmen with Baltsa. Next Mon: first of four performances of L'elisir d'amore with Luciano Pavarotti as Nemorino

Musikverein 19.30 Marjana Lipovsek, accompanied by Charles Spencer, gives a Lieder recital in the Brahms-Saal, also Wed. Tomorrow in the Grosser Saal: European Community Chamber Orchestra, Wed and Thurs: Hans Graf conducts the Salzburg Mozarteum Orchestra. Fri: Pinchas Steinberg conducts the Austrian Radio Symphony Orchestra. Sat: Tonkünstler Orchestra (505 8190) THEATRE

Vienna's English Theatre (Josefsgasse 12) has performances of Richard Harris' thriller The Business of Murder, directed by Richard Olivier, daily except Sun till April 11 (402 1260). This week's repertory at the Burgtheater includes Claus Peymann's new production of Macbeth tomorrow and Wed. Tonight at the Akademietheater: Brecht's Baai

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Monday March 2 1992

## **Buying voters,** 'prudently'

western circles regard such Japanese practices as, well, "alien". But, alien or not, they are a good deal less expensive. The £4bn in discretionary tax cuts that the British governering for the Budget due on March 10 is £300 for every likely Conservative voter. How might a prudent government, especially one dedicated to bal-anced budgets, justify borrowing to fund so handsome an electoral bribe?

Political justifications are not hard to find. What is enough to entice the electors but not so large that it frightens the foreign exchange mar-kets. Unfortunately, too much prudence, like its opposite, might prove imprudent. If the foreign exchange markets were to decide that the electorate had not been bought, the resul-tant weakness of the pound might limit the scope for inter-

Nothing in recent experience suggests that the Treasury is likely to get such a calculation right. But what it would cer-tainly need to do first is

rethink its fiscal policy.

The government's announced policy is to balance the budget over the cycle. Cycles can be almost as long as pieces of string. Suppose, however, that this cycle started in 1988, the year of the most recent peak and, not coincidentally, when the present fiscal doctrine was enunciated.

The forecasts of the Institute for Fiscal Studies, adjusted for deteriorating economic prospects, suggest that nominal net borrowing between 1988-89 and 1996-97 could easily be over £80bn. The government might run offsetting surpluses in the remaining years before the next cyclical peak, whenever that is. But the moon might also be made of green cheese.

#### Debt ratio

Discretionary tax cuts would throw the current budgetary rationale into the dustbin. A good thing, too, many will say. If one wants a rule, a more sensible one might be to hold the ratio of public sector debt to GDP constant at the current would imply a public sector borrowing requirement averag-ing about 2 per cent of GDP (£12bn). Alternatively, the pub-plausible defence.

targetted at 60 per cent, the ratio agreed at Masstricht, which would allow huge

Some argue that no fiscal rule makes sense, especially with monetary policy fixed in the ERM vice. Fiscal policy should be far more flexible than hitherto. The combination of a fixed exchange rate with fiscal fine-tuning would bring the UK most of the way back to the demand-managing 1960s.

#### Fiscal boost

In short, should the govern-ment wish to abandon its past policy to justify an expansion-ary Budget, it can easily find a rationale for doing so so. Nor would it be possible to con-demn the result out of hand. Not only are any likely discre tionary fiscal changes small against those that have already occurred in recent years, but demand is unquestionably depressed Particularly if infla-tion were going to fall swiftly to the best European levels, a fiscal boost could be justified.

Nevertheless, this does not look the right route, above all for this government. The cyclical timing of any demand-oriented fiscal manipulation would only be as good as the forecasting models. Worse, shorn of credible medium-term rationales, fiscal policy would dance to the tune of the moment. Since deficits are far easier to create than surpluses, the probable result would be inexorable pressure on public

spending and a steady increase in the burden of public debt. The likely medium-term combination of a tight monetary policy with a deterioration in the structural fiscal position is frightening. It looks espe-cially risky for a country with a substantial current account deficit in the midst of a deep recession, above all if the tax cuts were largely aimed at boosting consumption

Even politically it might be better for the government to stick to the hairshirt it has long made its own. To attempt to buy the election at this late stage would look like panic. The government can rightly argue that the recession is the necessary fruit of a disinflationary policy on which both parties are agreed, but that it alone has been prepared to do what was needed. This, not

## Indian budget for business

ROLLING BACK decades of 6.5 to 5 per cent of GDP means central, bureaucratic control in India is a huge task. The gov-ernment of prime minister P. V. Narasimha Rao began it last year, under the stimulus of a balance of payments crisis. With foreign exchange reserves now restored, this year's bud-get was to provide the evidence that the attempt at reform was both serious and for the long term. A great deal was at stake when Dr Manmohan Singh, the finance minister, unveiled the 1992-93 budget on Saturday. The government's determi-

nation to press ahead with reform is impressive. Dr Singh's budget has moved faster in some areas than might have been expected, and more slowly in others than might have been hoped. But the overall direction is clear. Dr Singh has maintained momentum. The opening of the Indian

economy to the world has been accelerated. Tariffs are now to be cut, modestly at first, but with a commitment to bringing them down to levels comparable to those of industrialising developing countries. Dr Singh has taken a big step towards the dismantling of the licence requirements from most imports. His move towards rupee convertibility has also come sooner than expected.

#### Financial markets

Dr Singh's financial reforms seek to balance the diminish-ing role of the state by stimulating the flow of private capital. His measures - including removal of government control over stock issues, exemption of financial assets from wealth tax, indexing of capital gains for inflation, and considering permission of direct portfolio equity investment by foreign institutions - are good news for India's financial markets. In its encouragement of private enterprise and competition, this amounts to a radical bud-

There are areas in which more explicit progress would have been desirable. Though the reduced role of government is unmistakeable – the reduc-tion of the budget deficit from that they be tinue upon it.

general cuts in subsidies - the government has still to tackle the grossly overmanned and inefficient public sector, both state industries and the bureaucracy.

Policy on closure of chronically "sick" industries has advanced only a little, with allocation of capital for a National Renewal Fund. It continues to proceed cautiously on privatisation, selling only minority stakes and providing little incentive for improvements to their management and efficiency. Banking reform, urgently needed to underpin change, has only been partially addressed.

#### Job losses

Evidently, the government has not deemed it politically safe to take measures potentially causing large job losses when the economy is already suffering from measures taken last year to tighten liquidity and restrict imports. Economics and politics could yet derail the government.

the government.

The biggest economic risk is that inflation will not fall as the government projects, forcing a renewed tightening of monetary policy. Hitting the targets for both higher growth and lower inflation would certainly be an achievement.

tainly be an achievement.
Politically, Dr Singh is treading in a minefield, as was shown last week, when he was attacked for purportedly dis-cussing budget secrets with the World Bank. The opposition parties, which so far have not had the will to unseat a gov-ernment confronting problems that they would otherwise have to face, have recently been sharpening their teeth. the governing Congress party, which has overseen most of the years of central control and

Yet Mr Rao and Dr Singh are engaged in nothing less than the transformation of India and the sloughing off of the fears left by colonial domination. A very long road lies ahead It is in India's interest that they be allowed to con-



The Earth Summit get-togethers is still more than three months away. But should determine whether this grandly named event lives up to its billing of saving the planet for future genera-

Dozens of delegations from all round the world are in New York for a final, gruelling five-week preparatory meeting. The intention is that they should draw up an agenda for

the Summit and agree to spend hundreds of billions of dollars on a massive environmental rescue plan. Their achievements will be put before the Earth Summit itself in Rio de Janeiro in June an occasion to which the heads of state or government of 166 countries have been invited. Will they succeed

The Earth Summit is not a clear winner. Its aims are worthy, not to say timely, and clearly reflect mounting global unease about the environment possibly the first issue ever to unite most of the planet's inhabitants. groups will be attending Rio too.) But the enormous scale of its ambitions has already provoked the sceptics to wonder whether it will turn out to be more than a giant jamboree. There is also doubt about some of the more alarming-sounding ecological premises on which it is built, and some observers wonder whether it is even addressing the right issues.

One way to get a sense of the Earth Summit is by visiting a grand but rather faded mansion on the leafy outskirts of Geneva where a group of United Nations officials has been labouring on the preparations for the last two years. Here, in an annexe, stands a pile of reports four feet high, containing 15,000 pages of submissions from 105 countries. This is the raw material for the Summit, listing all these countries' green worries, and what want done about them.

According to Mr Lars Hyttinen, a Finn who has had the unenvisible job of ploughing his way through the reports, they contain the clear message: "The world is on the wrong track." Wherever you look, people are worried about the land, the air, the water. They want urgent action to safeguard natural resources and deal with the environmental damage caused by poverty as much as by industrialisation.

But while the message may be clear, the evolution of the Earth Summit idea has been far from straightforward. What began as a plan to convene a historic gathering to clean up the world has evolved into an enormous and highly complex exercise in global economics. Political squabbling has also taken its toll: an important initiative to save the rain forests has fallen by the wayside because nobody can agree on who is really to blame for their destruction (all documents now refer only to "forests"). And while officials in Geneva have costed their plan at a staggering \$125bn a year for the foreseeable future, no one

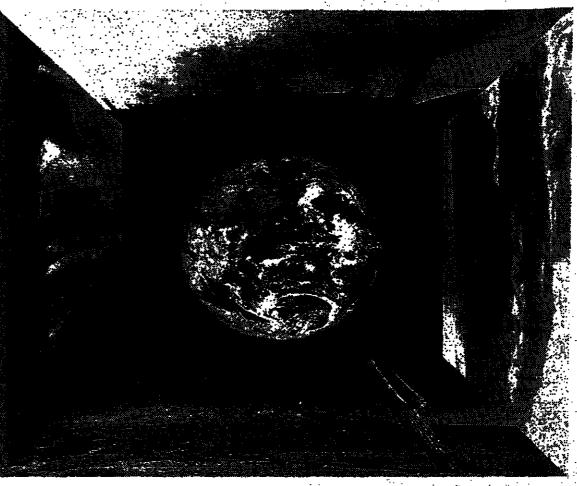
year for the foreseeable future, no one has yet promised to foot more than a small fraction of this bill.

The centrepiece of the summit will be an "Earth Charter" which will commit signatories to restore and protect the world's ecology. This will be backed by detailed plans for action. The main one will be Agenda 21, an 800-page list of tasks extending into the 21st century. There will also be the 21st century. There will also be conventions to prevent climate change, and to protect the diversity of the world's living things.

Mr Maurice Strong, the Canadian organiser of the summit, has been touring the world trying to drum up support, and urge political leaders to attend. "For years we have been trying to get the attention of the world leaders," he says. "Now we have got them, we mustn't miss the opportunity. If Rio were to break down, picking up the threads would be very

The Earth Summit is preparing a mighty agenda, but some critics doubt it will address the right questions, writes David Lascelles

## Life, the universe and everything



But even now, Mr Strong's guest list has some conspicuous gaps in it. While government heads in many industrialised countries like Britain Germany and Japan have told him they will come, President Bush has yet to say yes. Without the US, the world's greatest source of greenhouse gases but also of clean-up money, the event could well be a flop.

One reason why the Earth Summit has assumed such enormous proportions is that Mr Strong and his colleagues believe that it must tackle not just the symptoms of environmental damage, but the causes. It is not merely a matter of cleaning the world up, they argue, but also of ensuring that the Summit agrees on a pattern of economic growth that will avoid causing fresh damage in the future.

This has midwaged the Pin summet to

This has widened the Rio agenda to include a whole set of measures to encourage what has come to be known as "sustainable growth". These are aimed principally at the industrialised countries whose wasteful use of resources is blamed not just for damaging the environment, but also for denuding Third World coun-

tries of their natural riches.
However, the whole thrust of the debate has moved well beyond the role played by advanced countries and into the realm of North-South relations. Virtually all the documents that have been prepared for the New

York meeting stress the need for huge transfers of funds and technology from the richer to the poorer con tries to enable them to deal with their environmental problems.

This is based partly on the view that the industrial countries are responsible for much of the damage that has been done to the Third World and should therefore pay for it. But in economic terms, UN officials argue that many of the world's gravest envi-ronmental problems result from pov-erty. Poor countries, living from hand

President Bush will come under intense pressure from the environment lobby to declare support for the Summit

and hack away the land simply to survive. They cannot afford to invest in new, environmentally friendly technology. Worst of all, the heavy burden of debt, and the protectionist barriers erected by the industrialised world prevent them from breaking out of their predicament.

Even though the industrialised countries actually produce most of the pollution, Mr Strong maintains that investment in environmental

controls in the Third World is notentially far more productive. He points to the example of China which wants to double its gross national product over the next 12 years, yet it has 750,000 old industrial bollers which belch smoke into the sky. Unless such problems are dealt with soon, "by the

\$125bn produced by the Rio secretar-iat represents not the global clean-up bill, merely the amount of money needed by the Third World in the form of aid, debt forgiveness or technology transfers to achieve its green goals. At the moment, actual aid that falls into these categories amounts to \$55bn, implying a need for some \$70bn a year in new money.

By any measure, the numbers look extravagant, and could jeopardise Rio simply through their size. They include, for example, \$150m-\$200m a year merely to operate an information exchange to channel details of green technology to the Third World -something that probably be done for a fraction of the cost.

Mr Strong admits that the sums are large, and that he is asking for the money at a bad time from the recession-hit donors' point of view. But he says "no one fainted or exploded" when he presented them to aid ministrate the base a lower sat of fine. ters. He has a lower set of figures for actual negotiating purposes, but he declines to discuss them.

The actual amounts of money The actual amounts of money needed to make Rio a success are less important, he believes, than creating the necessary impact on world opinion, and bringing the issues alive in particular, he says the industrial world must learn "to make space" for the Third world. "The absorptive canacity of the eco-system is being

capacity of the eco-system is being pre-empted by the North," he warns. Donor countries will also have to be Donor countries will also have to be convined that the ecological prem-ises are as threatening as Mr Strong's team maintain that they are. For example, scientists have recently scaled back some of their more alarm-ing forecasts about closel warming ing forecasts about global warming. This has weakened the European Community's case for a carbon tax; it now seems unlikely that this will feature as strongly on the Rio agenda as. was once thought, though Mr Carlo Ripa di Meana, the EC Environment Commissioner, is determined that the EC should be prepared to adopt measures that will set the right example.

sures that will set the right example. There is also a question whether the summit is even addressing the right questions. If Third World development has been identified as the most pressing problem, the Rio participants might do better to confront more relevant issues, such as the trade barriers and serioultural cohel. trade barriers and agricultural subsi-dies by which rich countries keep out exports from the Third World. If, on the other hand, global warming is the most urgent question, perhaps Ric should aim for a few specific mea-sures to curb emissions, rather than go for the grand but possibly unachievable solutions

With such a mighty agenda before them, few of the participants are willing to speculate about the outcome at this stage. The European Community, one of the few to have come out with one of the few to have come out with a position paper in advance of the New York meeting, accepts that developed countries have "a special responsibility" to encourage sustainable growth. It also agrees that more money should be given to the Third World, though it opposes the creation of any new agencies to disburse it.

Japan is also making supportive

noises, and will be chairing an informal meeting of eminent international persons in Tokyo next month to discoss ways of raising new money. But Japan is believed to have asked that marine mammals are not included in the summit because of its controver-sial whaling activities.

The biggest uncertainty remains the US position. In the coming weeks, President Bush will come under intense pressure from the environ-ment lobby to declare support for the problems are dealt with soon, "by the next century the developing countries will be contributing more greenhouse gases than we are," he warns.

However, the emergence of Third World issues at the top of the Rio agenda has led to suggestions that the summit will merely dress up the old arguments for more aid in newly fashiouable green-tinged garments. The numbers certainty reinforce this what the New York meeting should show are the limits to what is realistically achievable in Rio. The secretar-

cally achievable in Rio. The secretariat has deliberately set a highly ambitious agenda to drive home the scale of the problem. But it also risks overwhelming the participants with issues The result will almost certainly be

consensus on the need for action, though there will be differences on how much and by whom. The chief issue, as always, will be money. But the secretariat has made clear that it will be satisfied with promises rather than aigued cheques. Mr Joe Wheeler, the director in charge of financial matters, says: "We are looking for less than pledges of new money, but for more than generalities. What we want is a credible statement of intentions."

San Distinguis

Mays to .

#### Overpowering Burton

■ The latest unseemly boardroom squabble at Burton, the high-street retailer, over the future of two long-serving non-executive directors, is instructive. Does a new chairman have a right, like an incoming prime minister, to demand that his non-executive

directors offer their resigna-tions on his arrival in office? As the rumour mill has it, the directors in question - Lad-islas Rice and Mark Littman - have been pressed by Sir John Hoskyns, the chairman, to quit. The two are widely seen as the last hangovers from the Sir Ralph Halpern

era of corporate excess. Rice and Littman have, however, refused to budge. They do not challenge the right of a new chairman to recompo his board of directors. On the other hand it is the directors who appoint the chairman and the shareholders who appoint

the directors.
While one can debate Rice and Littman's record as nonexecutive directors, their firm sympathy. Thanks to last year's rights issue, Burton's finances have been stabilised, but there remain serious doubts about its longer term retailing strategy. Permitting a chairman to replace his own board puts far too much power in one person's hands. For one thing, it would make it far more difficult to sack Sir John Hoskyns himself.

#### Imprudent

■ It is the first time that anyone can remember that some-one has tried to wind up the Pru, Britain's biggest investor. But there it is for all too see in the pages of The London Gazette, no less. The petition was presented on February 7th by Topbrand Electronic, which claims to be a creditor. It is understood that the matter has now been settled but

## **OBSERVER**

the legal machinery has been set in motion so the man from the Pru will have to appear in court in Manchester on March 13th, or as soon as the petition can be heard.

While the petition is clearly ridiculous, it is embarrassing for the Pru. It means that any one else owed money can pop up in court and support the winding up petition. It could be a legal field day for the crackpots. Which member of the Pru's legal department let this lulu slip through?

#### Mused

■ Observer would like to thank respondents to last week's "Musing" teaser for their ingenious replies. The bottle of finest malt goes to William Pitt, the first reader correctly to identify the reference concern-ing advances French insurer Assurances Générales de France is making on the reluc tant maiden, Aachen-bas German group Aachener & Münchener, which has other ideas about how it wishes to pursue its European liaisons. AGP has accumulated a 25 per cent stake in AMB, but the Germans have been refusing to register the bulk of the shares - hence "your stock is not votund". For readers who skipped Greek classes, "epithalamium" is the nuptial song serenading the unhappy pair - joined in matrimony as yet only in the minds of

#### Over-breeding

The proposed Scottish parliament is growing at a grotesque rate. Under proposals dis-cussed by the Scottish Constitutional Convention on Friday, the Edinburgh parliament could have as many as 194 members. Add in the 72 MPs who the Scots intend to keep at Westminster and the Scot-



"It was leap year of 1964 when I got down on my knee and asked him not to marry me"

tish MP could become almost as common as the Scottish CA. Futhermore, under the plan, each MP in Edinburgh will have an office, secretarial facilities: at least one researcher paid for by the parliament, a computer hotline to govern-ment offices and access to a library staffed with research and replete with "the latest computer technology." The MPs will also have office space in their constituencies, and child care and day care facili-

ties in the parliament. One can understand why Scotland's politicians are get-ting so enthusiastic. But not surprisingly the question of financing a Scottish parliament is causing problems.

Advertising dregs a One of the advertising industry's more boring buzzwords is 'globalisation', the quantitation that a product-promoting cambraid across 'globalisation', the notion paign can be extended across different cultures and countries. But like so much else

#### in advertising it is a pretty Take the Nestlé Gold Blend ads. For some four-and-a-half years, commercial television viewers in the UK have witnessed the development of a romantic saga between a yup-

ple couple, whose lives appear full of angst and anomie except for the brief moments when they share a cup of Nestlé Gold Blend instant coffee. Now the joyless due have been transferred to the US, where they are continuing their assignation; but this time over a cup of Nestles Taster's Choice. Funny that they prefer a different coffee when in Britain, but never mind. Nobody is taking much notice, least of all McCann-Erickson, the ad agency behind the campaign. It is standing behind its own corporate advertisements which stress "the brand-ing on the ads is so strong, no-one ever mistakes them"

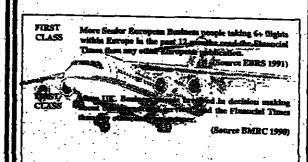
for other brands of coffee. Fax of life

■ Staff at the Central Statistical Office are clearly trying to impress their new boss, Australia's Bill McLennan, who takes over as Britain's top number-cruncher today. The Australian economy might not be up to much, but its statistics are jolly good and there are high hopes that Mclennan will be able to work

the same sort of magic at a CSO which has had trouble shaking off its dozey image. So will the gung ho Australian be impressed by the CSO's latest innovation – Statfax? In what could be another cruel blow to London's dwindling army of motorbike messengers, the CSO is now offersengers. The Coo is now oner-ring to fax important statistical press releases within minutes of publication. A list of publication dates for economic statistics can be obtained by polling 0836 416046 from a fax machine. Unfortunately, Observer was unable to understand the footnotes to the CSO's Statfax instruc-

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If Aquitaine, the French oil group, attracted envi-ous stares from its competitors last month when it became the first big western oil

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company to sign production-sharing deals in the former Soviet Union.

The agreements, in Kazakin-stan and Russia, are the fruit of nearly three years of pains-taking negotiation with the chaotically changing hypers. chaotically changing bureau-cracies involved, by Mr Loik Le Floch-Prigent, the bearded Breton who is Kif's chairman. They give Elf a share in what some observers believe may be the equivalent of a new Kuwait

or what could equally be a costly folly.

"Just tell me where in the world the oil business is not risky. Tell me which nation in the world knows what its energy policy will be 10 years from now," ripostes Mr Le Floch-Prigent. If all goes to plan, Russia and Kazakhstan will provide 30 per cent of Elf's reserves by 2000.

reserves by 2000. Elf's ambition in the east is the most startling illustration yet of why the state-controlled company has become such a puzzle to the world oil indus-try. At a time when bigger competitors have been

'Internationally, Exxon is seen as the Bush oil group and we are seen as the Mitterrand group'

retrenching, the formerly cau-tious Elf has been doing the

It has spent a record FFr35.7bn (23.6bn) on interna-tional acquisitions since President François Mitterrand hand-picked Mr Le Floch-Prigent to shake up France's largest company, and the world's seventh biggest oil group, in mid-1989. What has he achieved?

What has he achieved?
The suspicion is that Elf has
just been another victim of the
takeover fever which has
prompted some of France's biggest businesses to seek foreign expansion with little thought and at any cost in recent years, only to regret it when the economic downturn began to hurt.

Yet nothing could be further from the truth, argues Mr Le Floch-Prigent, as he reflects on his progress and plans in a sun-filled office high up in Elf's mirror-clad Parisian tower

The oil company is running against the tide of global retrenchment, writes William Dawkins

## Giant strides for the French Elf

mainly an oil-producing com-pany with weak refining inter-ests, plus chemicals and pharor what could equally be a maceuticals businesses -Atochem and Sanofi. Traditionally, the group's job had been to find oil and gas for France, which explains why it is one of the few oil groups today able to produce as much as — in fact, a bit man than it well as a bit more than - it refines.

Historically, the government
has faken an active role in

Elf's strategy. For example, it leant on the company twice, in the early 1980s and towards the end of the decade, to help prop up parts of the then troubled.

up parts of the then troubled state chemicals industry.

Today, Mr Le Floch Prigent has been given a freer hand in setting and carrying out objectives than his predecessors. This is an important element in the changes at Eff, and in line: with this gradual with drawal of French state influence from trouble-free areas of the public sector. He welcomes the government's plans to sell 2 per cent of Eff's equity. It currently owns 53.8 per cent.

It is a mark of his new degree of independence that Mr Le Floch-Prigent successfully resisted government pres-

Mr Le Floch-Prigent successfully resisted government pressure, soon after his arrival, to sell Texasgulf, a loss-making US mineral chemicals group acquired by a predecessor in 1981. Instead, he kept the business and wrote down \$600m of Texasgulf's assets.

Mr Le Floch-Prigent's business plan, which he says is not

ness plan, which he says is not quite complete, has been to turn the loose French-oriented conglomerate of oil-related businesses that he inherited into an international integrated oil group. That means getting a balance between upstream, or production and exploration, and downstream activities – refining, market-ing, chemicals and pharmaceu-ticals – as well as broadening international coverage in all

sectors.

The thinking behind this is submitted office high in Eir's mirror-clad Parlisian tower block. Certainly, Elf has been in the industry, with a needed by the capital-hungry and slast year. But, unlike British sloss, he explains. Last year, petroleum, it is not facing a serious shortage of funds.

The thinking behind this is to be undersized, representing a third of operating earnings three years ago.

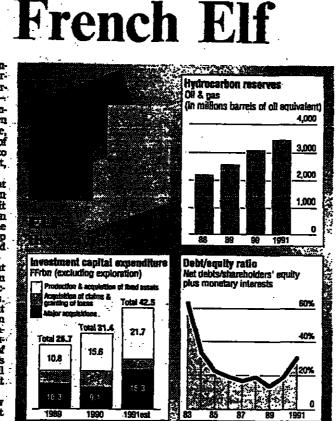
The thinking behind this is to be undersized, representing a third of operating earnings three years ago.

The thinking behind this is to be undersized, representing a third of operating earnings three years ago.

There are the acquisitions of and volatile upstream divisions, he explains. Last year, upstream and downstream businesses accounted for an equal share of operating earnings three years ago.

The thinking behind this is to be undersized, representing a third of operating earnings three years ago.

There are the acquisitions by paying with shares — by, for example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK example, putting part of its stake in Enterprise Oil, the UK ex



that Eli really is getting its businesses to balance.

Upstream, Rif has over the past three years bought acre-age in the North Sea and west Africa, so lifting production by more than 40 per cent — an unusually big jump for the industry — to 760,000 barrels per day.

per day. Mr Le Ploch-Prigent sees Mr Le Floch-Prigent sees Russia and Kazakhstan as the natural next area for development because they are in his own backyard. "Just as a New York oil company would look at Los Angeles, so we look at the ex-Soviet Union. It's only three and a half hours on the plane," he says.

Downstream, he has been more active, if only because this side of Elf's business used to be undersized, representing

Spain's second-largest oil refiner, and Minol, the former east German filling station

monopoly. In chemicals, there

is the takeover of Pennwalt in the US, and in pharmaceuticals, the alliance between Sanofi and Sterling Drug, the medium-sized US drug maker.

Contrary to popular myth, Elf has not financed its ambitions with state subsidies, nor with excessive debt. Most of with excessive debt. Most of the cash has come from Elf's FFr27bn per year cashflow, while the group has also allowed itself a moderate increase in debt, from 12 per cent of shareholders' capital three years ago to 30 per cent now. At that level, its gearing is still medium to low for the industry, between BP's 69 per cent and Shell's 11 per cent.

Elf has also sought to reduce

any cash change hands in the Sterling Drug alliance, set up as a straight merger – a model that Mr Le Floch-Prigent sims to use again in future link-ups.
If his three-year mandate is

renewed, as seems likely, in June, he reckons his work at Elf is far from over. He wants to reduce the company's dependence on oil production in Europe and Africa - 96 per cent of the total - by striking new agreements in the Middle East before the Russian fields come on stream. The chemicals and pharmaceuticals businesses need a big partner in

Japan, he adds.

Elf's stubbornly low share price is a perennial disappointment to Mr Le Floch-Prigent, and a consequence of the state's ownership, according to some of his executives. "I don't criticise the market, but I point out that it is disappointing that the market values us as if we were just an oil business, with no chemicals or pharmaceuticals and all the cashflow they

produce," he complains.
On this basis, he thinks the price/earnings ratio should be more than 12, in line with the bigger oil companies, rather than its current level of nearly 10 times historic earnings. Elf tried to improve the marketability of its shares by realis-ing a long-held dream of get-ting a New York listing last June, since when Mr Le Floch-Prigent has made frequent trips to New York to try to persuade analysts that Elf is

As for whether being state-owned is an advantage or a handicap, Mr Le Floch-Prigent refuses to be drawn, as well anyone might whose job lies in the lap of God, as Mr Mitter-rand is jokingly called in the

civil service.

All the Elf chairman will says is: "I am satisfied with my shareholder because it has allowed me to carry out a good strategy for EH."

Being French might have been an advantage in the early stages of the Russian con-tracts, when Mikhail Gorbachev was in power, on the ground that the Soviet Union felt happy dealing with a Socialist government. But state ownership was irrelevant, says an industry official. "Exxon is always seen as the Bush oil group and we are always seen as the Mitterrand oil group in international negotiations. The oil business is political the oil business is political the world over," he says.

transformation over the past three years provides a rare case study of how a nationally based oil conglomerate is try-ing to turn itself into a coher-

When bureaucrats are brought to book

> Andrew Hill on the implications of a legal challenge to European Commission rulings

A Slammed For Lack Of Bureaucracy" is from the same school as "Man Bites Dog" unexpected, unbelievable and eminently newsworths.

That was certainly the impact of last Thursday's upprecedented court decision condemning the European Commission for failing to apply all the red tape required by its own internal adminis-

trative rules.

The EC's lower judicial body, the Court of First Instance (CFI), quashed the Ecn23.5m (£16.66m) fine levied on 14 of Europe's largest chemical companies in 1988 for operating a cartel in the manufacture of polyvinyl chlo-cide (CVC)

ride (PVC).
As Brussels' work-hungry lawyers have been quick to realise, that could be only the beginning. Some believe that competition decisions going back years in particular, fines imposed on cartels and on companies which abused their dominant position could be overturned on the same

grounds.
At the same time, the court judgement, the latest in a series of rulings criticising procedural faults, calls into question the way the increasingly powerful Brussels

bureaucracy works.

As one competition official put it following Thursday's ruling: "No act of the Commission in the past 25 years has followed the procedure that the Court of First Instance would like us to follow?" would like us to follow."

Appeals based on Thurs-

day's ruling would not be trivial. As the confidence of the Commission's competition directorate has grown under successive commissioners, Mr Peter Sutherland and Sir Leon Brittan, so have its punishments. They range from last week's Ecu750,000 fine on Aer Lingus, for a restrictive ticketing operation, to last July's record Ecu75m fine imposed on Tetra Pak, the Swiss-Swed-ish packaging group, for abus-ing its dominant position in the EC market.

Since the 1960s, the Commission now working at a rate of 8,000 decisions a year has been taking short-cuts past its own strict internal rules. Those

s a headline, "Brussels rules require official decisions, Slammed For Lack Of sometimes in all nine Community languages, to be signed by Mr Jacques Delors, the presi-dent, and Mr David William-son, the Commission's secretary general.

But to speed the process, Mr Delors and Mr Williamson routinely sign only the minutes of the meetings where such deci-sions are taken. Legally, according to the CFI, such decisions do not exist. The Commission, not surprisingly, is to challenge the CFI ruling in the European Court of Jus-tice, the EC's highest judicial

whether every company ever fined by the Commission has a case is debatable. In theory, appeals against Commission decisions have to be lodged with the CFI within two months. But some lawyers argue that if the original deci-

The competition directorate has found itself at the wrong end of a string of judgements

sion was "non-existent", then the deadline itself is meaning-

Some appeals are already under way. The two largest fines ever imposed by the Commission the one on Tetra Pak, and the Ecu47m fine lev-ied on Solvay of Belgium and ICI of Britain in 1990, for oper-ating a cartal in the sodach ating a cartel in the soda ash market are being challenged. Whether the latest CFI ruling becomes a factor in these cases will hinge on how far they have got. It will also depend on the extent to which the companies' lawyers are already using procedural arguments against the Commis-

Individual circumstances will play an important part. In the case of the PVC cartel, the wider implications of the com-panies' successful appeal have been clouded by certain specific criticisms of the proce-dure relating to this decision.

In an attempt to head off further appeals, the Commission is likely to seek a European Court ruling which sup-ports its internal procedure even if it upholds criticisms specific to the PVC decision. There is no doubt, however, that for Sir Leon Brittan and the Commission's competition directorate often attacked for their own legal nit-picking this is an embarrassment.

In a speech last September on competition policy and procedures, Sir Leon, himself a lawyer, criticised companies for bringing complaints to the court which "usually turn out on analysis to be no more than a procedural quibble", and urged them to concentrate on "the substance of administra tive justice".

But in the last month, the competition directorate has found itself at the wrong end of a string of judgements overturning Commission decisions on procedural technicalities. Most notably, the Commission's attempt to force British Aerospace to repay "sweeteners" it received from the gov-ernment as part of the pur-chase of Rover, the UK car company, was overturned.

Such judgements have hinged more on the court's interpretation of the EC treaty's requirements. But lawyers involved in the PVC case suggested last week that the CFI was equally fed up with Brussels bureaucrats flouting their own rules, even for good reasons such as efficiency and confidentiality.

As the CFI itself said in its ruling: All those formal requirements governing the drawing up, adoption and authentication of measures are necessary in order to guarantee the stability of the legal order and legal certainty for those subject to measures adopted by Community insti-tutions."

Competition officials in Brussels are exasperated by what they see as the court's pernickety attitude. "We are talking about how many angels can dance on the head of a pin here," said one. But as most EC lawyers are quick to point out, if the Commission cannot abide by legal techni-calities, why should the com-panies which submit to its decisions?

#### Manufacturing Guinness juror argues that fraud disability

From D A A Fogandini.
Sir, commenting on Ford's evolving policy in Britain ("Developing cars across bor("Developing cars across boring ing in the recently collapsed second Guinness trial, I am second Guinness trial, I am an opportunity to relate Germany's natural (sic!) advantage in respect of development engineers with two pages of newly qualified chartered accountants who will doubtless spread across British industry to join their brethren under Mr P A Davis's (Letters February

2)guiding hand.
There has to be some rational explanation for our overall manufacturing disability. Per-haps we suffer from some natural dis advantage to which you might address your attention. D A A Fagandini, 6 Alleyn Park, Duhvich, London SE21 8AE

#### Too complex

neers cannot communicate well and think laterally ("Engineers and a welding job", February 25) is unfair. Although the article correctly noted that part of the blame for our low status rests with engineers, the real problem with engineering is it is too complex for many City folk to understand. John Lyle, HW (Korea).

Kangnam-Gu, Seoul, South Korea

From Mr John Lyle.
Sir, As an engineer more highly regarded overseas, the implication that specialist engineers.

7th Shinpoong Building. 748-14 Yuksam Dong,

#### Two ways to resolving the possibility of GATT failure

the house of change.
Its three main building

From Mr John Howell. Sir. The accounts you carry of the various contingency plans in the event of the multilateral trade system breaking down as a result of failure to reach agreement in the Uruguay Round are getting pro-gressively more depressing; and now you report (Commodi-ties and Agriculture, February 27) the prospect of "hand to hand combat" between Europe and America. Less copiously reported, although diligently analysed by my colleagues Adrian Hewitt and Sheila Page, are the severely damaging con-sequences for developing coun-tries if world trade is to break

agricultural protection in

There appear to be two main ways of resolving this. The best solution is clearly a politi-cal initiative at the heads of government level. The prime minister, when chairing the G7

#### trials not too complex for juries which Mr Roger Seelig conducted his own defence. They were disappointed and angry when the trial ended with justice neither done nor seen to be done, and many of them

jury in the recently collapsed second Guinness trial, I am taking the unusual step of writing to you following the article by Justinian ("How to avoid trial by ordeal", February 24), when he refers to the need to reconsider the use of a jury in fraud cases. This has been argued a number of times of late, on the grounds that juries find such cases hard to understand and force the trials understand and force the trials to become unreasonably long. In fact, the Guinness jury did not find it unduly difficult to understand the material, and their chief frustration was

Members of the legal profes-sion have a way of writing about juries as if it were unithe very slow rate of progress, caused chiefly by the way in

wondered whether the consideration extended to Mr Seelig would have been forthcoming for a defendant in humbler cir-cumstances. This is not, of course, to imply anything on the issue of his innocence or

versally recognised that they are composed of people vastly inferior in understanding to their august selves.

problems which need to be tackled in the handling of fraud cases.

It seems particularly necessary to make these points when some are arguing that the problems of trying fraud cases by jury are such that it would be better to take them out of the criminal law alto-gether. Surely the legal profes-sion will have failed society if a thief ceases to be considered a thief, or a cheat a cheat, provided he operates with suffi-cient sophistication. Edna Wijeratna,

#### Failure of many quality programmes no surprise

From Mr Simon Greenty.

Sir, Tony Gill (Letters, February 21) may have been disappointed by Christopher Lorenz (Management February 17), but we are disappointed with Tony Gill. communication system and a management education pro-

Above everything, change He has fallen into the trap of taking one theme, in his case systemic thinking, and presenting it as a universal business penacea. Systemic thinking is only one element of the total requires leadership, and when we say leadership we do not mean management. Given the half-hearted approach of both management system quality approach. This requires examination of the

and consultants to total quality, it is not surprising that a company as a whole. We call it recent survey suggests that eight out of ten quality pro-grammes taking place in the UK are failing Leaders of Britblocks are the company envi-ronment, organisation and ish industry must understand

systems. We deliberately use the total system quality the word environment, culture is too narrow a concept.

Supporting these must be a

When leaders stop leading, followers stop following. That is the real crisis that business is facing in the UK. Simon Greenly, chairman, Greenly's, 39 Thames Street, Berkshire SL4 1PR

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Europe and North America. London summit, undertook that leaders would knock heads together if the negotiations did not reach a prompt, and now overdue. Uruguay Round settlement Election or no election, the time has now come for Mr Major to take action. The timing is no less felicitous for presidents Bush to leave agricultural production. up into regional blocs. It is ludicrous that so much damage

talks have now been going on for 5% years and action should be taken to agree a comprehen-sive settlement, based broadly

action. The timing is no less felicitous for presidents Bush and Mitterrand, who are also

believe in an open trading sys-tem it is nonsense, of course, to leave agricultural produc-

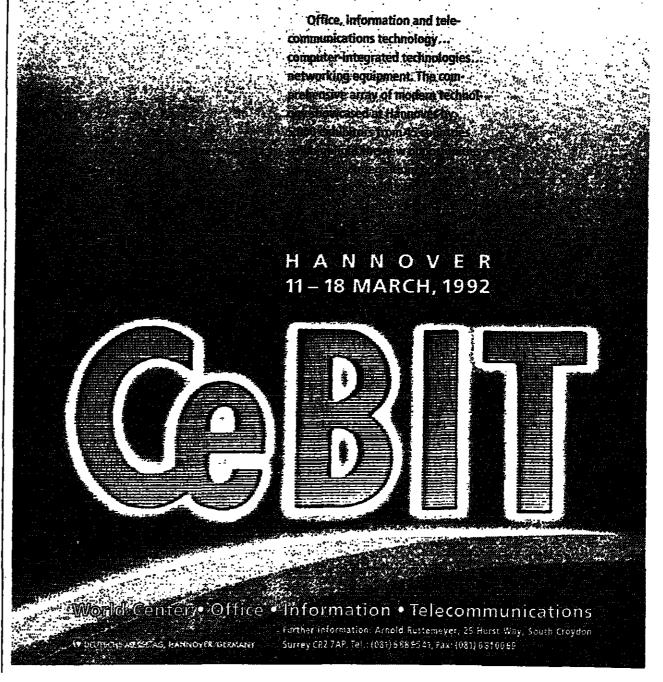
to the world economy should confronting awkward electoral tion and trade outside the be triggered by a failure to calendars. The General Agreement on ment on Tariffs and Trade But if such nonsense enables progress on other fronts it may be acceptable nonsense. Achievements on textiles, services, manufactures, and in instilling in scores of once defiantly protectionist developing countries the firm belief that they can benefit from free trade, are considerable and must not be put in jeopardy by politically-driven stubbornness of tragic proportions. John Rowell,

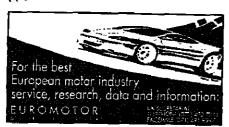
director, Overseas Development

Institute, Regent's College,

#### It's CeBIT Time

The way to integration leads to Hannover





## **FINANCIAL TIMES**

Monday March 2 1992

Specified Worldwide LB.Plastics Limited

Candidates go to Atlanta's churches in search of support before tomorrow's primaries

## US presidential hopefuls pray for votes

THE LEADING US presidential terday - not to pray for for-giveness after a week of decidedly unchristian attacks on their opponents but to scavenge for votes before tomor-row's crucial round of primaries and caucuses. In Atlanta, President George

Bush, the Republican incumbent, chose the First Baptist Church, while Mr Patrick Buchanan, his rightwing chal-lenger, opted for St Michael's Catholic Cathedral

the leading Democratic candidates, attended the Ebenezer Baptist Church, where Dr Mar-Seven states will decide tomorrow on their choices for the Republican and Democratic presidential nominees, but the church attendance of the lead-ing candidates showed the importance that has devolved

on Georgia.

For the Republicans, the state will provide the first hig battleground for Mr Bush and atholic Cathedral. Mr Buchanan since the latter's Governor Bill Clinton, one of surprise 37 per cent vote in

New Hampshire, which held the country's first primary on February 18. Mr Buchanan was unable to get his name on the ballot for last week's vote in South Dakota.

Mr Buchanan came under attack yesterday not only from Republicans such as Senator Connie Mack but also from Mr Zell Miller, Democratic gover-nor of Georgia, who criticised Mr Buchanan for pandering to stereotypes of the south as backward and old-fashioned. For the Democrats, Georgia is a crucial test for Governor

Clinton from the southern state of Arkansas, who is still widely perceived as the front-runner but is the only leading candidate who has not yet won a state primary or caucus. Governor Roy Romer of Col-orado said yesterday he believed there would be no clear frontrunner after tomor-

row's voting. Mr Paul Tsongas, the former senator from Massachusetts, has his best chances of adding to his New Hampshire victory in Maryland and Colorado. Senator Bob Kerrey had

been expected to focus on Colostate of Nebraska, Instead, be in the past week trying to damage Mr Clinton in Georgia; as a result, he trails in Colorado. Senator Tom Harkin of Iowa

has run so low on money that he has almost stopped cam-paigning in states which hold primaries by popular ballot and is concentrating on those which elect delegates to the summer nominating conventions in party caucuses. Nomination race, Page 3

Saudi king

consultative

KING FAHD, Saudi Arabia'

ruler, yesterday announced the formation of a 60-member

consultative council and a new "basic law" in the first moves

towards broader political par-ticipation in the kingdom for

months, in a television broad-

cast during which he said that

"momentous events in the recent past... have made it necessary to develop the country's administrative struc-

Members of the consultative

council, or Majlis a Shura, will

to set up

council

in London

By Mark Nicholson

## Latin America in Europe to assume that the Latin Ameri-

Life after debt in

can debt crisis, like the poor, is one of those things that will always be with us. Not so, as those familiar with the remoter reaches of the Financial Times have known for quite a while.

The wags who asked whether there was life after debt for this benighted area now have their answers. Private capital is flooding back

with a vengeance.
According to a recent report from Salomon Brothers, Latin America attracted more than \$40bn (£23bn) of private capital last year, of which \$15.7bn was in the form of horrowing \$14bn. in the form of borrowing, \$14bn in direct foreign investment and privatisation inflows, and a further \$6.4bn in portfolio

a further \$6.4bn in portfolio investment. That compares with \$13.4bn in 1990.

Here, then, is the world's liveliest new junk bond market. And the striking thing about the pattern of investment is that it stretches beyond Mexico into countries that are still potching up interthat are still notching up interest arrears, such as Brazil and

Argentina.
Even flight capital, that unseemly blight on the regional economy, is beginning to do an about-turn. The Mexican government estimates that results as a finite control of the capital capit 50 years.
The king made the announcement, which has been expected for some nearly \$5.5bn of flight capital was repartiated to the country last year. The growing confi-dence of international investors can be seen in the way private sector companies are regaining access to the mar-kets on the basis of their own balance sheets and cash flow. Also in the stretching out of maturities in the Eurobond market, where Mexico's national development bank has even raised 10-year money. Meanwhile, Mr William Rhodes, vice-chairman of Citi-corp, which heads the bank advisory committees to Brazil

be named by the king within six months. The body will be able to question the govern-ment, which will still be firmly in the hands of the rul-ing al Saud family, and refer and Argentina, sees an end to past problems. He expressed optimism last week that these to the king any government actions which it fails to approve. King Fahd will remain two countries would secure outline agreements with their bank lenders by June. In other prime minister and command-er-in-chief of the armed forces words, the Latin American debt crisis could be as good as dead by the 10th anniversary and will retain the power to choose and dismiss ministers of Mexico's default in August.

But creation of the new body Hallelujah. will open Saudi Arabia's closed, family-oriented politi-One of the more perverse debate.
Hitherto, political participation in the kingdom has been possible only by recourse to individual petition of members of the ruling family. Moreover, the new rules will extend to

features of the world economy in the 1980s was the way in which the widespread abolition of exchange controls did so little to encourage an efficient allocation of global resources. Instead of capital flowing from the developed to the develop-ing world in pursuit of higher marginal returns, it went into the United States to finance twin deficits, empty office

blocks and better election

prospects for George Bush.
Today, the world's biggest
creditor country, Japan, would
be unlikely to launch a new dollar support operation to help secure a second Bush vic-tory even if the government of Mr Kiichi Miyazawa wished to do so. This reflects the impact successive scandals, of which the latest, involving Sagawa Kyubin, promises a vintage crop of nasty revela-

The credibility of the politi-cians is at rock bottom and the government's ability to influence the Bank of Japan and its hardline boss, Mr Yasushi Miero, has been undermined.

There are powerful forces at work to ensure a better pattern of capital flows in the 1990s

The extent to which the subtie understandings that used to the understandings that used we permeate Japanese public life have broken down was high-lighted last week when the elder statesman of the ruling Liberal Democratic party-collect for lower interest rates called for lower interest rates to revive the sagging economy. His plea met with a dismissive rebuff from an impressively

deadpan Mr Mieno.
There are powerful forces at work, then, to ensure a better pattern of capital flows in the 1990s — not the least of them being the transformation that is grinn on in the Latin America. is going on in the Latin American economies themselves. Even the dimmest bond salesman could wrap his mind around the story: 400 million people in a continent with a GNP equivalent to, say, twothirds of that of eastern Europe and the former Soviet Union, which has a vibrant private sector and where liberalisation is being embraced with

The impassioned intellectuals who discussed dependencia are out; intellectuals who have

watched the Asian dragon economies make themselves as economies make themselves as dependent as possible on foreign multinationals are in. 
Three decades after the dragons dumped their import substitution programmes in favour 
of export-led growth. Latin 
America has got the message. 
The regional economy is 
already looking up. All countries bar Brazil saw solid 
growth last year. An eight-year 
declining trend in per-capita 
GDP has, according to Saloman 
Brothers, been reversed. The 
ictug on the cake, as far as icing on the cake, as far as foreign investors are concerned, is the imminence of the North American Free Trade Agreement liberalisation from the Yukon to Yucatan. And the Yukon to Yukatan. And there is now talk of the need for free trade from Alaska to the Antarctic as a defensive response to the threat of a more protectionist world in which the US and Europe are

at loggerheads on trade.

But are Latin American financial instruments likely to be mis-priced? Over the past year, Brazil's public sector institutions have borrowed in the Eurobond market at up to 6 percentage points over US government bonds of equivalent maturity. International investors have been rushing into short-term money market instruments in domestic cur-rencies at yields equivalent to

rencies at yields equivalent to up to 20 per cent.

Those figures clearly make some allowance for the risk of compensatory devaluations that invariably accompany trade liberalisation and for the risk of default. But whether it is enough is a moot point. David Hale, chief economist of Chicago-based Kemper Financial Services, sees a parallel with the US junk bond market in the 1980s. He fears that an otherwise healthy development from the point of view of global resource allocation may overshoot and create a new debt

crisis in the mid-1990s. The regulators should thus be on their guard, especially in the US, where defaults could lead to yet another contingent liability on public finances. Latin America has, after all, a track record with foreign adventurers. Its gold played havoc with the Spanish money supply after the Conquistadores went to work. Its bonds have been the subject of countless defaults both in the 19th century and in the 1930s, when US commercial banks' efforts to securitise their bad loans left a formidable mark on the regulatory system.

ri: State:

Latin America seems to have been out there to mask the aspirations of the greedy. Amazing how the appeal of this elusive Eldorado always reasserts itself.

Fears grow that violence may erupt among three national groups

## Bosnia claims independence poll victory

THE LEADERS Bosnia-Hercegovina yesterday claimed victory in an indepen-dence poll held at the weekend, prompting fears that violence could soon erupt between the three main national groups in

Initial results showed more than half the 3.2m electorate had cast their ballots, despite a boycott proclaimed by local leaders of the Serb minority, which accounts for 31 per cent of the population. Croats, who make up 17 per cent of Bosnia's 4.3m population, appeared to side with Slavic Moslems, the republic's biggest national group, in voting for independence

Mr Haris Silajdzic, the foreign minister of Bosnia, yester-day said: "If the European Community is concerned with stability Bosnia should be recognised at once...We expect automatic recognition because the referendum was the only condition set by the EC."

EC foreign ministers will discuss Yugoslavia when they hold their regular monthly meeting today. Any clear vote for independence emerging from vesterday's referendum is ected to increase pressur for EC diplomatic recognition of that republic.

A "yes" vote in the referendum would deal a mortal blow to Serbia's plans to keep Bosnia within a Yugoslav federation. Serbs in northern Bosnia

Iraq under

pressure

Continued from Page 1

of on Saturday reaffirmed their pledge to form a Serbian repub-lic of Bosnía and secede if Bosnia's independence from Yugo-

Slavia is recognised.

Diplomats fear that a recent spate of explosions and road-blocks, reminiscent of events in Croatia leading up to the outbreak of war in June, could presage the violent division of Bosnia. Three people were killed on Saturday in a gun battle in central Bosnia, when masked gunmen set up road blocks in retaliation against Croats, who were blockading a munitions factory supplying the federal army.

the federal army.

The presence of the Serbdominated army is a major
hurdle to Bosnia's quest for
independence. Mr Silajdzic said

"The Yugoslav army is one of
the inherited problems, but we
will negotiate and hold talks.

Now everyone knows what war Now everyone knows what war Meanwhile voters in a refer

endum in the small republic of Montenegro, a close ally of Serbia, yesterday were expec-ted to ballot in favour of remaining in Yugoslavia, now consisting of only two repub-

rne European Co will reconvene its Yugoslav peace conference in Brussels on March 9, despite the fact the EC's continuing internal differences over policy towards certain republics make it harder for the Community to play



the ceasefire, and the first neutral peacebroker, David

Buchan writes from Brussels. The last conference session since then, the United Nations has decided to send in a 14,000

detachment is expected in mid-March. The UN's military, and the EC's political, initiatives are aimed at complementing each

## East Europeans flock to join

the US have ruled out further military action against Iraq. IMPOVERISHED but both would prefer to see opposition to the regime develop inside the country. preferably responding to a united leadership outside of adventure.

The legion, based in embracing all Iraq's main eth-

nic and religious groups. To this end, the US has invited Mr Massoud Barzani, the Kurdish leader visiting London, to come to Washington with representatives of Iraq's Sunni Moslem and Shia

Mr Barzani, who met Mr John Major, the prime minister, last week, is considering the idea but is reluctant to do so unless given firm and public guarantees of US military protection against any reprisals by the regime.

Mr Ahmad Chalabi, a prominent Shia businessman and politician who is playing a leading role in efforts to unite the Iraqi opposition, left London for Washington yesterday to seek precise US guarantees.

## the French Foreign Legion

By William Dawkins in Paris

Europeans and citizens of the former Soviet Union are flocking to join France's elite Foreign Legion in search of a life

Aubagne, near the southern French port of Marseilles, reported yesterday that refugees from eastern Europe had pushed up the number of foreigners seeking to join its 8,500 men since the collapse of the Berlin wall three years ago. Before the wall came down, about two-thirds of the Legion was non-French, rising to 80

per cent of recruits last year. Lt Col René Tomatis, the Legion's press officer, said. Of the total, 40 per cent came from Poland, Czecholsolvakia, Romania and Hungary. arrivals from the new Baltic

states and said he expected more from other former Soviet republics – the first large influx from that part of the world since the 1917 Bolshevik revolution. "It's normal. Since its formation, the Legion has reflected the political changes round the world," said Lt Col Tomatis, who like 90 per cent of the Legion's officers is

Surprisingly, Lt Col Tomatis believes most of the new recruits are civilians, rather than disgruntled soldiers. This is partly because civilians tend to be hit harder than the military by their countries' eco-nomic problems and partly because the Legion prefers not to take on soldiers who have already trained in other armies, he explained.

"After all, if you want to make a door that fits properly, you do it with new wood. That doesn't mean we won't take soldiers from these countries, it just means we are not espe-cially interested," he said. The Legion has a long tradition of taking men from the world's hot spots, going back to its foundation by royal order in 1831.

Since then its ranks have included Russian aristocrats fleeing the Bolshevik revolution, who formed the backbone of a famous mounted cavalry unit that distinguished itself in Syria in the mid-1920s. But the most glamorous ex-Soviet to wear the white képi was Col Dimitri Amilakvari, a Georgian prince who died at the head of his troops in El Alamein in

For those interested in following Col Amilakvari's footsteps, the rules are as austere as the Legion's reputation. Recruits must stay for five years after a six-month proba-tion period – and the lifestyle is legendary. They cannot nec-essarily expect to get redemption for former crimes, though

anonymity is guaranteed.

The Legion will only help out with small offences and prides itself on having fewer ex-offenders than the army as a whole. The Legion accepts less than a fifth of the 7,000 men who apply every year.



through street patrols.

But King Fahd stressed that
the political reforms were based on a "study...and con-sideration of the kingdom's distinctive Islamic position and its traditions." The king has been promising a consultative council since his accession over a decade ago. In 1980, ha set up a special committee to

the sons and grandsons of the late King Abdul-Aziz, the pres-

ent king's father, a role in

determining the succession,

thus establishing an electoral college of 500 princes.

effective constitution.

set up a special committee to draw up a system of rule based on Islamic principles. The timing of yesterday's announcement is certain to have been influenced by the Gulf war which put the kingdom under unprecedented international scrutiny.

The new law is to be based on Islamic Sharia law, which has provided the kingdom's However, the law will also contain fresh rules to protect personal freedoms and safe-

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business problems.

#### India opens up economy

Continued from Page 1

(GDP) in 1990-91 to 6.5 per cent in the current financial year and would fall to 5 per cent in

He said the cut in the budget deficit was the most important factor in curbing inflation. which remains at 12 per cent or higher than Dr Singh had projected when he presented his first budget in July last

By Alan Cane in London

THE computer leasing industry has reacted angrily to a change in policy by International Business Machines (IBM), the world's largest com-puter manufacturer, which it believes threatens its ability to continue to supply used and rebuilt mainframe computers.

IBM has already taken legal action in the US against Com-disco, the largest leasing company, claiming it has been "counterfeiting" components in computers sold to customers as IBM machines. It has now written to customers, brokers and leasing companies in Europe warning them that critical components in rebuilt IBM machines may have been passed off as IBM products.
Such components could be more likely to fail than those

IBM deals blow to computer leasing

of its own manufacture, IBM warns, and they would not qualify under the company's maintenance agreement. Customers, brokers and their bankers are afraid that the new policy could adversely affect the price of used IBM An immediate effect has been a doubling of the price of the genuine components in

question, memory cards. These are printed circuit boards bearing an array of semiconductor Genuine IBM memory cards, storing 128m bits of information, have risen in price from £100,000 to £200,000 in the past

few months.

The issue is important because of the size and significance of the broking and leas-ing business. In Europe alone it generates \$10bn in annual revenue and is a principal mechanism through which medium sized and large busi-nesses to acquire IBM main-

Refurbishing and refitting old machines to suit custom-ers' requirements is basic to the economics of the leasing

WORLDWIDE WEATHER

guard Saudis against arbitrary search and arrest. The latter, unprecedented reforms, are seen as a means of controlling the activity of Islamic funda mentalists. Organised groups of fundamentalists, known as mutawah, have been seeking to impose their own strict interpretation of Islam

FROM BUSINESS PROBLEMS. **SPEND** A DAY **LEARNING** ABOUT

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#### **FINANCIAL TIMES**

## COMPANIES & MARKETS

THE FINANCIAL TIMES LIMITED 1992 Monday March 2 1992



#### INSIDE

wide I

#### **Drug problem hits** Fisons' health



Fisons, the UK pharmaceuticals and horticultural group, is likely to report tomorrow a drop in pre-tax profits from £230m (\$402m) in 1990 to around £190m last year, Mr Patrick Egan, newlyappointed executive chairman, admitted this week that the company had two pressing prob-lems - a replacement

for Mr John Kerridge (pictured), the chief executive who resigned recently, and a speedy resolution to its seemingly incessant differences with the FDA over manufacturing quality standards for Opticrom, a hay-lever drug, and Imferon, a product for anaemia. Page 16

A test for Treasuries The next five days will test the strength of recent rally in the market for US Treasury bonds. Page 18

Traders sit tight before Budget The market in UK government bonds is showing all the characteristics of a rabbit caught in a car's headlights. Like the rabbit, the market is showing signs of paralysis, not daring to move until the Budget, followed closely by the election, ends the uncertainty hanging over gilts. Page 18

In for a krona . . .



A consortium of Swedish banks has agreed to buy independent, the financial subsidiary of Fermenta, the Swedish industrial group, for SKr1. Page 17

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## McDonnell in difficulty on Taiwan stake

By Martin Dickson in New York and Paul Betts in London

McDONNELL Douglas of the US is facing increasing difficulties in its attempts to sell 49 per cent of its commercial aircraft business to Asian partners. This raises to heavy which closed doubts over the company's plans to launch later this year the development of a new 350-400 seater jumbo aircraft, the MD-12, to challenge Boeing's dominance of the large airliner market.

The growing uncertainty over the future of McDonnell Douglas' commercial aircraft activities follows a statement by a senior executive of Taiwan Aerospace, which has been negotiating to take a stake of up to 40 per cent

Douglas shares, which closed \$2½ down at \$68½.

The decision would make it financially harder for McDonnell Douglas to develop its new MD-12 jumbo airliner, a direct compettor to the Boeing 747-400. The company needs the new jet to assure its long-term future in the jetliner market. jetliner market.

Mr Robert Hood, president of the company's Douglas Aircraft subsidiary, said at the Singapore Air Show last week that the com-

taking part of the shares origi-nally intended for Taiwan.

McDonnell Douglas has been in discussions with investors in Japan, South Korea, Singapore and Indonesia as well as Taiwan. However, the three Japanese aerospace groups, Kawasaki Heavy Industries, Mitsubishi Heavy Industries, and Fuji Heavy Industries, have so far responded unenthusiastically to the McDon-

Taiwan Aerospace would raise

the \$2bn for a 40 per cent stake, but also conceded that other

Asian countries might end up

nations about taking a bigger nell Douglas approaches. The three Japanese co The three Japanese companies cial aircraft business. He remained optimistic that have also been approached by both Boeing and the European Airbus consortium to participate

in the development of a new ultra-large aircraft with 600 seats. A South Korean consortium led by Korean Air has been considering investing \$500m in the US
company's civil aircraft business
for a share of the MD12 programme.

McDonnell Douglas announced

last year it planned to complete its deal with Taiwan by the end of January. But Mr Hood indicated in Singapore that he now expected the deal to be completed

McDonnell Douglas, anxious to see off opposition to the deal in the US Congress on national security grounds, has stressed there would be only limited technology transfer to Taiwan. This has led to Taiwanese poli-

ticians claiming that the country should be getting more, espe-cially if the deal is meant to fillful the Taipei government's ambition to build a civilian airline industry.

Meanwhile, Boeing last week

took its complaint about the potential deal to the US Congress, saying a subsidy by the Taiwanese to McDonnell would affect Boeing's competitive posi-

#### cuts at Granada By Raymond Snoddy

Robinson

seeks 20%

MR Gerry Robinson, the new chief executive of the Granada group, has called for a 20 per cent cut in costs at Granada Television after inflation, in spite of being warned this could not be squared with the company's UK broadcasting licence obligations.

In a paper to the Granada board at the end of November. Mr Robinson said a 20 per cent cut in the nine months to Sep-tember 1992 would increase Granada Television's profits from £22m (\$38m) to £54m.

"We believe that the cost base is high and something in the order of 20 per cent real reduction is achievable given the will to do so," Mr Robinson argued.

It was the call for such deep cuts, combined with a demand for 300 further redundancies in the 1992-93 financial year, that led to the resignation of Mr David Plowright, the distinguished chairman of Granada Television.

The Robinson paper was written after Mr Plowright warned that a doubling of Granada Television's profits was unrealistic if the company was to meet the terms of its new broadcasting

In January Mr Plowright and Mr Andrew Quinn, the new chief executive of Granada Television, agreed to 100 job losses to save £6m a year.

In the strategy paper Mr Rob-inson said that agreements with the Independent Television Com-mission should be honoured. He said that not only should Granada Television tackle its cost base, but everything possible should be done to reduce the cost of the national ITV network schedule.
He has since been told that

more than half the costs of ITV are fixed, including payments for the network, transmission and Independent Television News. Mr Robinson was seeking 20 per cent cuts overall, which would have had to come out of 40 per cent of Granada Television's

for cost cutting include Granada Television's central Manchester studios and the group's trunk-road service stations and hotels. "We have a huge site in Manchester that is on balance some-thing of a liability because it is far in excess of our needs and is expensive to operate." Mr Robinson said in the November paper. Mr Robinson and Mr Alex Bernstein, Granada chairman,

#### pany was talking to other Asian Richard Lapper meets the chief executive of Royal Insurance

## Battered by storms but heading for port

OBODY thought we'd have the guts to do it," said Mr Richard Gamble. The group's solvency margin the chief executive of Royal Insurance, whose decision last week to omit the company's final dividend surprised the City and precipitated something of a run on the company's already bat-

Mr Gamble - who took over the hot seat late last year -believed he had no option and said the decision enjoyed the unanimous support of Royal's

Royal's pre-tax losses of £373m were substantially worse than many analysts had expected and very nearly double the £187m loss

reported in 1990.

That result was the first time the company had ever been in the red in its 147-year history. In the last two years the company's balance sheet has been

wrecked by a succession of cata-strophic losses.

If paid out £100m to meet the cost of storm losses in January 1990, and a further £126m to meet ciaims from subsidence damage

Last year it was hit even building societies and banks who have lost millions of pounds on sales of properties repossessed after their owners had defaulted on mortgages.

Royal is a market leader in this class of insurance - known as domestic mortgage indemnity and underwrites one in every five contracts. It has paid out £66m in claims and made provisions of more than £200m for future claims which it expects to claims which it expects to leagues were shaken by the fall emerge after properties repos-

Little for Lamont

 the gauge used by insurers which compares net assets as a which compares net assets as a percentage of annual premium income – fell to 29 per cent at the year end, a level nearly twice as high as the legal minimum but much too low for comfort.

Subsequently the sale last month of Royal's Dutch subsidiary to a newly formed Ruronean

iary to a newly formed European joint venture – which Royal jointly owns along with Ger-many's AMB and Italy's Fon-diaria – has pushed up the mar-

gin to 34 per cent.

Even so a dividend payout –
even maintained at last year's level - would have cost more than £90m, including the cost of advanced corporation tax.

After Royal reported disastrous half-year results last August, many analysts had been expecting a cut but few had advised their clients that the dividend might be passed altogether.
The result was a rush of selling on Thursday, led by the managers of income funds. This wiped

nearly 20 per cent off the compa-ny's market value. share price stood at 183p, com-pared with a 1991 high of more than 400p and a high in 1990 of nearly 600p. Capitalisation has sunk to less

than £900m and the Royal could drop out of the FT-SE 100, a huge blow to morale for a company which for much of this century has regarded itself as the most eminent UK insurer. Mr Gamble and his senior col-

A former deputy finance direc-tor of British Airways, he has waged war on the lax underwrit-150 --ing and financial controls that he believes to be at the root of the 100 --company's present demise.

A succession of senior managers have been replaced, fre-

quently by executives from out-side the insurance industry. Costs have been cut - last year 1,500 people left Royal's worldwide operations, nearly one third of them in the UK. Under Mr Gamble's direction,

ness by the market.
"What shocked me was the freefall," said Mr Gamble, who believes that the market has not

fully appreciated the extent of

change introduced to the Royal

since he assumed effective con-

trol early last year.

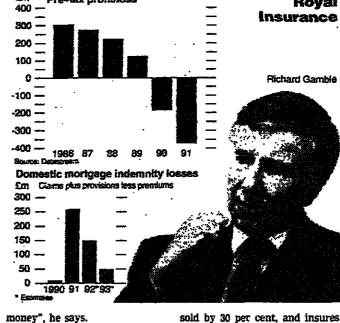
Royal is less concerned about its share of the market than it was in the early 1980s, when the company grew rapidly in the UK and North America.

"I was horrified when I came into this business and found it so driven by market share," he says.

trategic thinking at the industry in general, is too dominated by industry concepts like expense ratios (which measure expenses as a percentage of premiums) which give little guide to the underlying profitability of business being written, adds Mr

Companies can reduce their expenses ratio simply by under-writing large quantities of business which may ultimately gener-

"We've got to look at real motor fleet insurance policies it



money", he says. The new profit-centred approach draws a great deal from the experience of Royal's Canadian operation, led in the 1980s by Mr Roy Elms.

He transformed a loss-making business by insisting that his underwriters become more selective about risks and backed away from potential problem areas. Royal no longer boasts that it is Canada's biggest insurance

company but last year the com-pany increased its profits. Mr Gamble regards Royal Canada as a "template" for the global operation and has appointed Mr Elms to a new position of group underwriting director.
Royal claims some progress

has been made already.

Last year it reduced the number of policies it writes by around 10 per cent

In some loss-making areas like motor business the reduction was even sharper.
Royal reduced the number of 17 per cent fewer private motorists than it did 13 months ago.

The problem, though, is that

The market is concerned by the scale and uncertainty of the mortgage indemnity claims. could amount to £450m.

ago.
"It just seems to get worse," said one analyst, pointing out that Royal reacted to the problem

tors.
"Under the circumstances Mr Gamble is a doing a pretty good job. But he is in the sort of cir-

any improvements have been masked by the company's mort-gage indemnity results. Mr Gam-ble accuses the market of "myo-pia", but analysts are still

Royal latest estimate is that total losses on mortgage indem-nity for last year, 1992 and 1993 This compares with an estimate of £400m just three months

later than some of its competi-

come up for election at Grancumstances that you wouldn't want to be in in the first place." ada's annual meeting tomorrow.

MR Norman Lamont has had little to crow about recently. One of the few achievements about which he has been able to boast was the opt-out clause in the Maastricht Treaty that gives the UK the right to decide whether to move to stage three of European economic and monetary union, with its single European cur-

rency and central bank. However, it now looks as if Germany is going to make its move to the final stage of Emu in the late 1990s depend upon decisions of its own parliament without having bothered to negotiate a special protocol at Maastricht. Moreover. Ger-many is likely to use its emerging hard-line approach on Emu in support of its efforts to base the planned European central bank in Frankfurt rather than in the City of London, or else-

where in the community.

When the Maastricht treaty comes before the German par-liament for ratification this year, it is expected that both chambers of parliament - the Bundestag and Bundesrat will demand the right to "take stock" of Emu in 1996 before moving to the third and final stage of the project. German monetary officials

insist that they will not be seeking the equivalent of Britain's opt-out clause. But parliamentary pressure will clearly be used to ensure that Emu does not fall short of the traditional German goals of price stability and tight mone

tary management. It is also becoming increasingly apparent that the German authorities regard the location of the future European central bank in Frankfurt as an important guarantee that Emu will conform to German

The sub-fusc world of Euro-pean central banking does not normally witness heightened passions. But something approaching a needle match has broken out between the Bundesbank and Bank of England over the site of the European central bank. Both institutions realise that

in the long term it could deter-

1

European currency would be a worthy successor to the D-Mark," he said.

financial centre will be based. Last week, Mr Hans Tiet-

meyer, the deputy governor of the Bundesbank, raised the

stakes on Frankfurt's behalf by saying that the European Mon-

etary Institute - the forerun-ner of the ECB - should be based in Frankfurt to compen-

oric, if it were not for the fact that Emu will be a hot topic in the German parliament this year. Having woken up late to tricht treaty for the D-Mark, the German public and media are not going to let the treaty's ratification pass without subjecting it to fierce scrutiny and

conditions. warning that the pressure of public opinion would make it ernment to approve placing the EMI and the ECB outside

Such warnings have serious

to crow about in needle match many's EC partners (all except Britain and Denmark), which have committed themselves to

Emu. If they do not back Ger-

many in its wish to have Frankfurt as the home of the

#### sate Germany for the loss of the D-Mark in the move to Emu. He pointed out that the decision about where to base in 1996. the EMI has to be made this

year and the city which lands the EMI is generally expected to be the home of the ECB. "A decision for Frankfurt would be a demonstration by Europe that European monetary policy would follow the German tradi-tion of stability and the single sons for pressing such a case
- not least the strong position
that the City has built up in
markets for the Ecu, the embryo EC currency.

Such statements could be dismissed as so much fine rhetthe implications of the Maas-

Already German officials are very difficult for the Bonn gov-

mine where Europe's premier implications for those of Ger-

ECB, they could find Europe's most powerful economy threat-ening to stay aloof from the project when the German par-liament "takes stock" of Emu ament "takes stock" of Emu Last month, Mr Lamont told

the Commons Treasury and

**Economics Notebook** By Peter Norman Civil Service Committee that Britain would argue for the EMI to be based in the UK. There are doubtless many rea-

> But will the other EC mem-ber states defy Germany over the home of the ECB if Emu itself is at stake?
>
> And why should they support London, so long as Britain's commitment to Emu is still hedged by the opt-out clause so carefully negotiated

by Mr Lamont?

Costly support RARELY can a Budget have generated so much heat in advance as that which the chancellor will deliver next week. But with attention focused on likely cuts in per-sonal income taxes, the pros and cons of suggested tax breaks for industry have been neglected. One idea supported by

organisations as diverse as the Confederation of British Industry, the Engineering Employ-ers' Federation and the Labour Party is an increase in depreciation allowances on plant and machinery investment. The three groups differ over

precisely what changes they would make to existing corporation tax allowances to boost investment. The CBI wants a permanent 40 per cent depreciation rate rather than 25 per cent at present. The EEF wants 100 per cent by the mid-1990s. The Labour Party has still to make a final decision. But it has toyed with temporarily increasing the depreciation rate on plant and machinery to 40 per cent and has considered the possibility of a temporary 100 per cent allowance. Until now, little attention

has been given to the cost of such measures. But work by the independent Institute for Fiscal Studies suggests it could be high. The IFS calculates that a permanent change to 40 per cent in the Budget would reduce tax revenue by £2bn for two years starting in 1993-94 and cost around £11.6bn over

A temporary 40 per cent allowance for one year would cost £2bn in 1993-94 while a 100 per cent temporary allowance would cost nearly filbn in 1993-94. However, the high initial costs of the temporary schemes would be offset by lower claims on allowances in later years so that around 60 per cent of the one-year cost would be clawed back. Even so, the IFS argues the state would find it was helping

to finance much investment that would take place any way. It would also run the risk inherent in all stop-go policies of applying a temporary tax boost when the economy might be recovering of its own accord. Taken together, these considerations might enhance the attractions of other ways of helping business in the Budget
- such as easing the burden of
the uniform business rate, which hits all companies, whether they are making a

#### **Ex-chief of Eagle Star** to advise on mergers

By Richard Lapper

MR Michael Butt, who left his job as chairman and chief executive of Eagle Star last September after the UK insurer announced first-half losses of £189m (\$330m), has joined London-based corporate finance boutique Phoenix Securities to advise on merg-ers in the insurance industry. Mr Butt, who spent five years in charge of Eagle Star, said yesterday he expected rationalisation in the industry to generate mergers, especially in Europe. There are too many players with capital spread too widely, backed up by insufficient underwriting expertise," he said. "There are

4,000 companies in Europe. We need about 500." Phoenix Securities was set up by Mr John Craven, now chief executive of Morgan Grenfell, the Deutsche Bankowned merchant bank, and advised on many of the mergers which reshaped London's securities industry in the mid-1980s. It was part of Morgan Grenfell until a management buy-out in 1990.

Mr Butt was involved in the development of the insurance strategy of BAT Industries, the company's parent. BAT acquired Farmers, the Califor-nian insurance group, and Allied Dunbar, the life insurer, in the 1980s and is now one of Europe's biggest insurance groups.

Mr Butt says the resistance

of existing management has been one of the main factors holding up insurance takeovers and mergers to date. Further, many potential preda-tors are waiting until uncertainties in such areas as mortgage indemnity, pollution and

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#### **COMPANIES AND FINANCE**

A siveness haunts the boardroom of Fisons

these days.

The group, which is likely to

report tomorrow a drop in pre-tax profits from £230m in 1990 to around £190m last year, is

still coming to terms with the resignation in January of Mr John Kerridge, its executive chairman. A US ban on two of its best-selling products, which

has cost it more than £65m in

lost profits, continues to tor-

ment the company.

Meanwhile, Fisons' relation-

ship with the City of London

remains sticky.

A romance lasting nearly a

decade of sustained growth turned sour in the closing months of 1991 as it became clear that visits by the US

Food and Drug Administration (FDA), which controls which

drugs are sold in the US, had

uncovered a series of manufac-

## Redland resumes attack on Steetley's European quarries

By Andrew Taylor, Construction Correspondent

REDLAND, which this week expects to hear that it can proceed with its £600m contested rials group Steetley, yesterday resumed its attack on the quality of Steetley's continental European aggregate business. Mr Peter Lilley, the trade secretary, is expected to announce within the next few days that Redland has given sufficient undertakings - to dispose of businesses where it would acquire a dominant mar- ket position - to allow the takeover to proceed. Redland has offered to sell two brick plants in south-east England

clay tile operations if its offer for the company succeeds. Under takeover panel rules, Steetley must publish its final defence document within two days of the bid being cleared

and to dispose of Steetley's

Redland, which has hired external consultants to investigate Steetley's quarries in France and Spain, said yester-day that the Spanish reserves were lower than Steetley had implied when it bought the business in 1988. The group said that inspection of the sites, geological studies and interviews with local people had revealed that the Spanish reserves were no more than 30m tonnes. Of this, only half was likely to get planning per-mission because some of the sites would be affected by plans to establish a nature reserve in the area.

When it announced the purchase of five connected compa-nies in the Madrid area for £24.6m Steetley said there were 30 years of proven sand and gravel reserves at current production rates. Redland said that this had implied reserves

of at least 48m tonnes. It estimated that Steetley had earned profits of £7m on its Spanish businesses last year "despite having invested between £60m and £70m in Spain since 1988." Last week Redland also claimed that Steetley's French aggregate reserves were also

much less than the group had previously indicated. Mr Richard Miles, Steetley's chief executive, said last night: "This increasingly strident bar-rage of asset bashing is a delib-erately misleading attempt at scaring our shareholders into parting with their assets on the cheap. It of course avoids men-

tion of Steetley management's proven ability to deliver above-average earnings."

He said Steetley would pro-vide a breakdown of its asset value and earnings potential "at the appropriate time, and not before."

#### Gt Portland Drug problem damages corporate health sells Bride Paul Abrahams and Daniel Green chart the tribulations of Fisons Hall stake

By Vanessa Houlder, Property Correspondent

GREAT Portland Estates, the property investment company, has sold its 50 per cent stake in Bride Hall, the developer and trader, in a complex deal. Great Portland is making a loss of £14m on the sale of its stake to a trust of Mr Danny Desmond, its partner in Bride Hall for an initial £500,000. As Great Portland is withdrawing from development for trading purposes it is treating the loss

as an extraordinary item. Great Portland is also buying one of Bride Hall's proper-ties in the Euston Road, which has just been valued at £22m, for its full acquisition and development cost of £29m. Great Portland will charge £700,000 of the loss to its trad-ing profits for the year to March 31 1992 and will take

28m to its revaluation reserve. The 65,000 sq ft Euston Road building, one of the largest chemes in Bride Hall's portfolio, is pre-let to Gestetner Holdings. In 1987 Great Port-Holdings. In 1987 Great Port-land provided a guarantee to Barclays Bank for the project and agreed to make good any shortfall between the amount owed and the proceeds from the sale of the building, with-out recourse to Bride Hall. Great Portland is raising \$20m by a further issue of 10%.

£30m by a further issue of 10% per cent First Mortgage Deben-ture Stock 2021 to finance further property investment and development.

The company confirmed its intention to maintain its divi-

Manchester council on the financial and risk manage-ment aspects of hosting the Games, on the financing of the associated £1bn construction programme and on opportunities for involving the private

N AIR of bruised defen- announced progressively increasing losses arising from the absence of two other drugs, Opticrom and Imferon, from the US market. This culminated in the prof-

its warning on December 11.

Mr Patrick Egan, newly appointed executive chairman. admitted this week that the company had two pressing problems – a replacement for Mr Kerridge and a speedy resolution to its seemingly inces-sant differences with the FDA over manufacturing quality standards for Opticrom, a hayfever drug, and Imferon, a product for anaemia.

The difficulties with the FDA

continue. Mr Egan has said the company does not yet have a date for the visit by FDA inspectors. Analysts had once expected the visit to take place in Jerustry or February. A data in January or February. A date of mid-March was then mentioned, but there is now speculation the inspectors may not arrive until April.

Mr Egan denied there had

turing problems.

In addition, institutions became exasperated at the persistent failure of Tilade, the asthma drug and the compabeen a break-down in the rela-tionship with the FDA, but admitted there had been slippage in the timing of the FDA visit.

ny's great hope for the 1990s, to gain US approval. Repeated promises that the drug was on the verge of approval were bro-ken. Nearly two years later the City is still waiting.

If that were not enough, investors received a series of He argued, however, that the date was no longer critical because the company has missed the spring hay-fever season for Opticrom. The prodnasty surprises during the autumn of 1990. The company uct should be ready in time for the autumn ragweed season

Share price (pence) 450

350

which runs between September and November. This period formed the bulk of Opticrom's sales, he added.

300

1990

sales, he added.

Before the withdrawals,
Opticrom had annual US sales
of about \$40m while Imferon's
sales were about \$20m. Meanwhile, Mr Egan is busy searching for a chief executive. He said he was considering internal and external candidates and expected to make a decision within the next six

Mr Egan stressed the company's underlying strength and argued that the set-back was only temporary. He insisted the company had a strong pipe-line of drugs in the two fields in which it plans to specialise - respiratory and central ner-

yous system pharmaceuticals. He admitted, however, that the company did not have the resources to develop all of the drugs it discovered, particularly outside its core fields. He expected an acceleration in co-development projects with other companies as well as an increase in the number of products Fisons licenses out.
Nevertheless, he argued that
the company had critical mass

for its research and develop-ment although it was spending ment although it was spending only 230m a year. "We don't need to be merged and we don't need to be taken over. We're operating quite nicely," he said. "I have ruled out a merger with a company of the same size or a larger group."

My Econoleo said he was not Mr Egan also said he was not under pressure to sell the scientific instrument division or the horticultural business. even though he was receiving an offer a week for the latter. He was not actively soliciting offers, he added. However he did say he might dispose of bits

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Meanwhile Fisons is trying to repair bridges with both the City and the FDA following the ban on its drugs. Both must relearn how to trust the company. Mr Egan and whoever he chooses as chief executive will have plenty to do before Fisons feels less battered and bruised.

of the company if he was under pressure to fund drug develop-

#### Hillsdown to float part of Fairview

By Vanessa Houlder, Property Correspondent

HILLSDOWN Holdings, the diversified food group, is preparing to sell part of Fairview New Homes, its housing subsidiary, in a flotation that could fetch £100m.

The move is in keeping with Hillsdown's decision two years ago to concentrate on its core for more than 80 per cent of

It has delayed selling the housebuilding subsidiary

Waterman Prtnrshp

£235,000 in red

with a profit of £306,000.

because of a reluctance to sell the cycle.
The sale is likely to take

place later this year or in early 1993 - although the exact tim-ing will depend on the state of the stock market.
"The condition of the market

will dictate the timing," said a Hillsdown spokesman. "We don't need the money; we are not pressured to complete the

Fairview, which specialises in London flats for first-time buyers, has cut its margins but continued to make profits dur-

ing the recession.

Hillsdown is planning to make several in-fill acquisitions, priced between £25m and £50m, in the food business. The group will announce its 1991 figures on March 11. The City is expecting a fall in pre-tax profits from £191m to below £185m.

#### Fleming Income raises £92m

Waterman Partnership, consulting civil and structural Fleming Income & Capital Investment Trust has raised £92m in its offer for subscripengineer, incurred a loss of £235,000 in the half year ended December 31 1991, compared tion, indicating that investors recent enthusiasm for investment trust launches has yet to

Work done fell to £3.84m (£6.22m) and there were further be sated, writes Philip Coggan. The trust, like many other recent offers, had a split capireorganisation costs and provisions, explained managing tal structure, and was linked to a Personal Equity Plan (PEP). director Mr Bob Campbell. However, the group remained cash positive and an interim dividend of 0.5p is Income and capital gains made within a PEP are free of

declared – half the previous Fleming said it received payment. Losses per share were 0.8p, against earnings of applications for 25.7m package units (comprised of one ordinary income share and one

zero prerefence share) and 45.5m ordinary income shares. In addition 20.5m package units, 200,000 ordinary income shares and 45.8m zeroes have been placed with investors. PEP applications were received in respect of 18.1m package units and 38.6m ordi-

nary income shares. Investors can place £6,000 into an investment trust new issue PEP in a tax year. This is double the allowance that can be put in an existing investment trust and the result has been a burst of new issue activ-

ity in the sector.

#### Kleinwort Benson Olympic adviser

Kleinwort Benson, the international merchant bank, has been appointed financial adviser to Manchester city council and the Manchester Olympic Bid Committee in their efforts to bring the Olym-pic Games to the UK in the year 2000.

The bank has been advising

#### Allied-Lyons completes sale

Allied-Lyons, the UK food and drinks group, will this week inform the Stock Exchange of the completion of its plans to sell three of its drinks businesses to management in a £140m deal, writes Christopher

Plans for the sale were first announced by the company in November as part of a restructuring exercise which involved a refocusing of Allied's strat-egy around its international

The deal involves Shower-The deal involves Showerings, the UK's third largest cider business, being sold to its management headed by managing director Mr John Wilkinson. VPW, which produces British wines, and Warninks, Dutch manufacturer of advocaat, are also included in the buy-out.

Proposed acquisitions of

Share capital

APPLICATION FOR LISTING BY: PATHFINDERS GROUP plc

Application has been made to the London Stock Exchange for the Ordinary Shares of 5p each of Pathfinders Group pix to be admitted to the Official List. It is expected that dealings to such alarses will commence on 5th March, 1912.

PATHFINDERS GROUP plc

68,532,725 new Ordinary Shares of 5p each at 8p per share by Williams de Brot Pic.

Present Proposel Ordinary States Present Proposel 22,500,000 £15,000,000 of 5p each £1,193,500 £11,193,500

The principal activities of the enlarged group are the distribution of electrical and electronic cables, speciality were and related youtdards, the supply of products and services to the computer networks madetal and an employment agency.

networks market and an employment agency.

Luting particulars relating to the Company have been approved as required by the listing rules made under section 142 of the Financial Services Act 1986. The listing particulars are included in the Stock Exchange Contiguence Price Service, available into End Plasmoid Limited, 37-45 Paul Street, London ECZ from 3,00 p.m. on 1rd March, 1992 and copies may be obtained charing normal business hours on any weekday (Settendays and public helidays-excepted) from the Company Autoomorements Office of the London Stock Exchange, the London Stock Exchange Tower, Capel Court entrance, off Surribotone Lang, London SCZ (by collection only) up to and including 4th March, 1992 and up to and including 26th March, 1992 from:

23,670,000 new Ordinary Shares of 5p cach at \$p per si busis of 1 for 2.

Maddox Group PLC

Williams de Broë Plc

change of name to

	CROSS BORDER	M&A DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Pedro Domecq (Spain)	Unit of Allied-Lyons (UK)	Drinks distribn	£50m	Cash & paper deal
Allied-Lyons (UK)	Modern Maid Food Products (US)	Food coatings	£23m	Daigety sells, cuts debt
BICC (UK)	KWO (Germany)	Cables	£23m	Buy from Treuhand
Titanium Industries (US)	Titanium Intl/Reactive Metal Fabricators (UK)	Industrial materials	£7.5m	Combined price
Bank of Scotland (UK)	Finanziaria Italiana Mutul (Italy)	Financial services	£6m .	45% stake
Watts Blake Bearne (UK)	Unit of Southern Clay Products (US)	Ceramics	£3m .	Planned Laporte disposal
ABN Amro Bank (Holland)	Hoare Govett Europe (UK)	Stockbroking	n/a	SecPac sells European ops
Elf Aquitaine (France)	Unit of BP (UK)	Oil relining	n/a	BP continues disposals
Reemtsma (Germany)	Debracen Tobacco Factory (Hungary)	Cigarettes	n/a	Complete sector privatisation
SE Capitel (US)	Avis Lease (Belgium/US)	Vehicle leasing	U/a.	GE reinforces European growth

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(incorporated under the laws of England as a building society registered with the Registry of Friendly Societies under number 518B)

Placing by

**Hoare Govett Corporate Finance Limited** Salomon Brothers International Limited

£25,000,000

12% per cent. Undated Mandatorily Convertible Subordinated Notes ("Notes") convertible into

121/s per cent. Permanent Interest Bearing Shares ("PIBS") Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List. It is expected that the Notes will be admitted to listing on 4th March, 1992 and that dealings will

Application has been made to the London Stock Exchange for the PIBS to be admitted to the Official List. The PIBS will be admitted to listing after conversion of the Notes. Listing Particulars dated 27th February, 1992 relating to Skipton Building Society will be included in

the Companies Fiche Service available from Extel Financial Limited, Fitzroy House, 13-17 Epworth Street, London EC2A 4DL from 15.00 hours on 3rd March. 1992 and may be obtained during normal business hours by collection only until and including 4th March. 1992 from the Company Announcements Office of the London Stock Exchange. Old Broad Street, London EC2N 1HP and until and including 16th March, 1992 from: Skipton Building Society,

The Bailey, Skipton, North Yorkshire, **BS23 1DN** 

BusinessWeek

This week's topics:

Siemens Braces For A New Boss

Chicago's Traders Meet Frankfurt

Not All Gold For Kristi Yamaguchi

Japan Discovers Faulty Product Suits

But IBM Has No Boss Apparent

Hoare Govett Corporate Finance Limited, 4 Broadgate, London EC2M 7LE

CHEMICAL NEW YORK CORP

in accordance with provisions of the

Notes, notice is hereby given that for the interest period from 28 February 1992 to 31 March 1992 the Notes carry an

Interest tabe of 5//3 per namum.
The interest payable on the relevant interest payable on the relevant laterst payable on the SI March 1992 against coupon no 88 will be US\$45.67 per US\$10,000 Note.

Agent Bank

US\$300,000,000 FLOATING RATE SENIOR NOTES DUE 1999

2nd March, 1992

#### PENSION **FUND** INVESTMENT

The FT proposes to publish this survey on May 7 1992. The financial Times is read by more Fund Pension Managers than any other UK publication and reaches 94% of the City as a Whole. If you want to reach this important

audience, call David Reed 071 873 3461 or fax 071 873 3078.

Data source: The Readership of the City Survey 1990 (RSL)

**FINANCIAL TIMES** 

CREDIT LOCAL DE FRANCE - CAECL S.A.

U.S.\$2,000,000,000 Euro-Medium Term Notes SERIES NO.12 FFC725,000,000 Inverse floating rate notes 1996 TRANCHE NO. 1

Notice is hereby given that for the interest period 2 March, 1992 to 1 June, 1992 the notes will bear interest at 3% per

Interest payable on 1 Jane, 1992 will amount to FF3,791.67 per FF500,000 denomination.

Agent: Morgan Guaranty Trust Company JPMorgan.

...Y ... S ... £ ... DM ... CONTACT: ADMISS FRANCIS IN 871-245 DORS Drafter, Hin at Freis 200 an To 9.15 per



6 Broadgate, London BC2M 2RP

#### Crédit Commercial de France U.S. \$250,000,000

Floating Rate Notes due 1997 For the interest period 30th September, 1991 to 31st March, 1992 the amount payable per U.S. \$10,000 Note will be U.S. \$270.08. The relevant interest payment will be 31st March, 1992. Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank

2nd March, 1992

#### Republic of Venezuela

U.S. \$100,000,000

Floating Rate Notes Due 1993

n accordance with the terms and conditions of the Notes, notice is hereby given, that the interest rate for the Interest Period from 28th February, 1992 to 28th August, 1992 is 6%% p.s. The Coupon Amount payable on the 28th August, 1992 for notes of U.S. \$10,000 and U.S. \$100,000 is U.S. \$319.13 and U.S. \$3,191.32 respectively.

Bankers Trust Company, London

#### THE PAKISTAN FUND 1991 INTERIM RESULTS

for the period from 21st May 1991 (date of incorporation)

to 31st December 1991. CHAIRMAN'S STATEMENT

I am pleased to report to shareholders that The Pakistan Fund has made good progress since inception over the initial interim period from 11th July to 31st December 1991. The opening of the stockmarket to foreigners as well as the economic reforms announced by the government of Pakistan attracted money from various foreign institutional investors. Local investors' sentiments also improved dramatically on the back of these developments. These fact-

ors contributed to the Fund's 48.2% net asset value increase over the period. However, during the early part of 1992 the stockmarket in Pakistan has experienced a correction. This was due not only to local investors' profit taking but also to the draining

of market liquidity by a spate of new issues and the privatisation of several state-owned enterprises. Furthermore, investors became nervous over the developments in Kashmir. Nevertheless, we remain optimistic about the Karachi stockmarket and expect liquidity to improve; the stock-market continues to offer value especially after the recent

M. S. WELLS

·	2nd March
RESULTS	
Income	USS
Dividend income	<i>75</i> ,758
Interest on deposits	268,138
	343,896
Less: Witholding tax	11.331
,	332,565
Expenses	663,404
Loss for the period	(330,839)
Loss per share	(9.07)
Net asset value per share	7.41

DIVIDEND The Board of Directors does not recommend the payment of an interim dividend.

DIRECTORS INTERESTS As at 31st December 1991, none of the Directors had interests, either beneficially or non-beneficially, in the share capital or warrants of the Company.

A capy of the interim report and any further information is available from the Assistant Screenery, Pierson Management (Asia) Limited, 13th Floor, Hong Kong Diamond Exchange Building, 8-10 Duddell Sweet, Hong Kong, Contact: Mr M.L. Beames on 846 3310

#### LEGAL NOTICES

AUTHORITY BANK LIMITED

Notice is hereby given that a meeting of treaters in the ebove matter in to be held at Pannelt Karr Foreier, 78 Institut Garden, London SCIN BJA on the Zhri day of March 1982 at 10.20 am under Socion 14(2) of the heolyway Act 1985 to receive a report on the soonduct of the Administrators under the inspired and the consider proposals for its future conduct.

Proxy forms should be completed and returned to me by no later then 12.00 moon on 20 March 1997 if you cannot attend the meeting and with to be represented.

(IN RECEIVERSHIP) Istered number: 2363358 Nearre of business: Engineering and animateries
Trade disselfication: Of Date of appointment of joint administrative receivers: 2) February 1932
Name of person appointing the joint administrative receivers that one Westminister Benk
T. R. Harris and G. J. Hughes
Joint administrative receivers
4228 and 141)

CONNECTOR MOULDS (SCOTLAND) LIMITED

Joint ediministrative receives (office holder 2129 and 141) of Cork Guily

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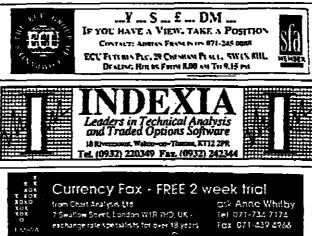
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14, av d'Occhy, CH-1896 Lausanne Tel. 41-21-617-4411

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Kleinwort Benson Private Bank is pleased to announce that with effect from 1st March 1992 the Mortgage Management Account interest rate has reduced to 10.95% per annum, the mortgage base rate is now 11.25% per annum. These reductions will again become effective for new and existing borrowers simultaneously.

l. lemwort Benson Private Bank is a Division of Kleinwort Benson Investment Management Limited



#### **COMPANIES AND FINANCE**

## Swedish banks to buy Fermenta unit US paper

By Robert Taylor in Stockholm

A CONSORTIUM of Swedish SKr350m (\$59.3m) Indepen- SKr700m, although the combanks has agreed to buy Inde-pendent, the financial subsid-iary of Fermenta, the Swedish industrial group, for SKrl. The proposed deal will enable Fermenta to continue its other business activities in health care and property.

The preliminary agreement ends two weeks of intensive negotiations between Fermenta and the banks. The talks were the result of Independent suffering heavier-than-expected losses last year which halved its share capital.

Under the deal, Fermenta has also agreed to buy for

Fed reforms

foreign

trading

rency market.

exchange

By Patrick Harverson

THE Federal Reserve Bank of New York has said that securi-ties firms which meet its capi-tal standards will be allowed to

trade directly with its foreign exchange desk.

Until now, the New York Fed has only bought and sold dol-lars through commercial banks

when intervening in the cur-

dealer network has been opened up to allow a wider range of financial companies to trade government securities

Arizona, on Friday said the Fed was trying "to bring our relationships with foreign exchange counterparties into broad alignment with the new

procedures for primary deal-

ers." The decision to widen the

Fed's trading relationships is an implicit recognition that big securities houses such as Mor-

gan Stanley and Goldman,

Sachs, have become significant

players in the foreign exchange

Becoming a member of the Fed's inner circle of trading

partners is a big step for the

securities firms.

From now on they will know exactly when the Fed is inter-

vening in the market, an-important piece of information

for currency dealers.

advance

in Amsterdam

to Fl 1bn

By Ronald van de Krol

RABOBANK, the Dutch

co-operative bank, posted a 4.2 per cent rise in net profit last

year, about half the rate of growth seen in 1990. Net profits increased to

slightly more than Fl 1bn

(\$312.5m) from F1971m in 1990, when profit had shown an 8.1

per cent rise.
The Netherlands' second-largest bank, which is

not listed on the Amsterdam bourse, said that it was likely

to register some profit growth

and lending were barely affected by the less favourable

performance of the Dutch

conomy. Lending to the private sector

**Net profits** 

directly with the Fed Mr Gerald Corrigan, announ

The move mirrors similar reforms in the US Treasury market, where the primary dent's 99 per cent stake in Elec-tor, the Swedish property com-pany, and its 13 per cent stake in the Spanish real estate company AFISA, as well as Inde-pendent's outstanding loans to Elector.

For its part, Independent is selling its shares and options in Independent Estates, its English property company, for SKr1 and at the same time

relinquishing its remaining claims on Estates which has a book value of around SKrillin. Through its acquisition of Elector, Fermentz will acquire properties valued at around

pany said there may have to be a downward adjustment of their assets by between 10 and

20 per cent this year.
Both sides said they hoped the agreement would provide the financial conditions for the financial conditions for Fermenta to carry on. The biotechnology company has had a 
troubled history since it was 
founded in 1986 by Mr Refaat 
El-Sayed, who was convicted of 
fraud and sent to prison.

In November 1989, it 
launched a bid to become a 
large finance company when it 
merged its subsidiary Independent with Infina in a deal

worth SKrl.8bn. For a time it seemed to have thrown off the stigma of financial scandal with a 123 per cent rise in prof-its in 1989 to SKr251m. group to

of Scitex

By Judy Maitz

acquire 11%

INTERNATIONAL Paper, the

US paper group, is to buy 11 per cent of Scitex, the Israeli manufacturer of computer

imaging equipment, for \$209nt.
Scitex will sell the New
York-based International
Paper 4.75m newly-issued ordi-

nary shares in a private place-

nary shares in a private place-ment.

The deal is still subject to the final approval of the respective boards of Scitex's two major shareholders – IDB Holding Company and Clal – and of International Paper. Each group would hold about 11 per cent of the shares in Scitex.

Mr Aria Rosenfeld Scitex's

Scitex.

Mr Arie Rosenfeld, Scitex's president and chief executive officer, said Scitex and the imaging products division of International Paper were already considering joint development projects, incorporating Scitex electronic imaging technology with International Control of the Paper of

ing technology with Interna-tional Paper's film, plate and consumables know-how. Scitex, Israel's most profit-

able company, announced a net profit of \$100.6m, or \$2.70

per share, for 1991, an increase of 31 per cent over

The company, whose shares are traded over-the-counter in New York, increased its reve-

nues 22 per cent last year to

Several months before his

death, the late Mr Robert Maxdeath, the fate Mr Robert Max-well had sold his 20 per cent holding in Scitex for \$250m in order to help ease his debt problems elsewhere.

the previous year.

Canadian

By Bernard Simon

in Toronto

developer to

bid for stake

in stores group

CADILLAC Fairview, the Toronto-based property devel-oper, will bid for control of a

troubled chain of Canadian

clothing stores. The move reflects the ripple effect of the

North American retailing

sjamb on spobbing majj own-

ers. The bid will keep the 118-store Grafton-Fraser group in

business, including 25 outlets

which are key tenants in Cad-illac Fairview shopping cen-

tres. CF and a senior Grafton-

Fraser executive plan to buy a

90 per cent interest in the chain, which is operating under the protection of the Company Creditors Arrange-

ment Act and has already ment Act and has aiready shrunk to about half its previ-ous size. CF and its partner will provide up to C\$6m (US\$5.45m) in bridge finance

to Grafton-Fraser. Earlier this year, CF and a

group of other shopping centre landlords threatened to put

Grafton-Fraser into bank-

ruptcy if they were not con-sulted about the company's

The developers feared Graf-ton and other troubled retail-

ers were using the Creditors

Arrangement Act, which is similar to Chapter 11 of the US

bankruptcy code, to pick and choose which leases to main-

tain, based on the traffic through individual shopping

The mail developers are especially concerned about the viability of relatively new

shopping centres in outlying suburban areas which were

built in the latter stages of the last property boom. Many of these malls have high vacancy rates and remaining tenants

restructuring plan.

But by the autumn of 1990 it was being hit badly by the growing troubles in Sweden's finance sector caused by a

liquidity squeeze.

Last September, Fermenta's chairman and chief executive were forced to resign after failing to report certain share transactions to the Fermenta board and a bank consortium agreed to provide Independent with a SKr4bn credit line until

## Japanese tyre-makers decline

YOKOHAMA Rubber and Sumitomo Rubber, leading Japanese tyre-makers, reported lower pre-tax profits for the year to end-December, blaming the decline on increased personnel costs linked to Japan's labour shortage and higher interest rates.

Yokohama Rubber said pre-tax profit fell 14.7 per cent to Y12.74bn (98.2m), although total sales rose 3.2 per cent to Y295.15bn and sales of tyres rose 4.8 per cent to Y211.6bn,

rose 4.8 per cent to Y211.6bn, despite the downturn in Japanese car sales last year.

which declined from Y16.8bn to Y5.35bn. Companies, unable to raise new funds on an ailing stock market and balking at higher interest rates, tapped their limits assets their liquid assets.
Yokohama expects the weak-

Yokonama expects the weak-ness in the Japanese vehicle market to be reflected in slower sales this year, but is hoping new products will stim-ulate demand.

It said the "difficult conditions" would be exacerbated by an appreciation of the yen and

an increase in trade friction.

For the year, Yokohama expects sales to rise by about 3 In common with many other Japanese companies, Yoko-hama reported a fall in liquid assets, particularly in cash,

falling from Y6.9bn to Y6.7bn. Sumitomo Rubber reported a 1.7 per cent decline in pre-tax profit to Y11.54bn on a 3.9 per cent increase in sales to

Y234.36m.
The company said that sales rose for new product lines, particularly tyres for snow conditions, while sales of sports and related equipment advanced 7.5 per cent during the period.

This year, Sumitomo is predicting an almost 6 per cent increase in sales to Y270bn and

a slightly higher pre-tax profit at Y12bn.
After-tax profit, which rose 30.2 per cent to Y7.2bn last year is expected to decline to Y6bn.

#### Porsche sees profit, but fewer sales

By Andrew Fisher in Frankfurt

MR ARNO BOHN, the chief executive of Porsche who threatened to resign unless the supervisory board renewed his contract beyond the end of this year, said the company faced hard times but would make a profit this financial year.

His statement comes at a time of renewed speculation about the future of the German luxury sports car company. Toyota, the Japanese motor group, denied a report in a German magazine that it had offered DM5bn (\$3bn) to buy

After Mr Bohn's ultimatum, the supervisory board con-firmed his contract would be extended for a further three years after December. This was done at a meeting on Wednesday of the non-executive board, which contains representatives of the controlling Porsche and Piech families.



Arno Bohn: speculation over group's future

Mr Bohn made no comment. about the attitude of the super-visory board, which had failed to confirm, by the necessary two-thirds majority, at its pre-

vious meeting last week that his contract would be extended. Wednesday's vote, which only needed a simple majority, was unanimous.

He said Forsche would sell fewer cars this year than the 26,200 sold in 1990-91.

However, the Stuttgart-based company would gain a new impetus in the mid-1990s with its new sports car, which would be cheaper than those in its present range, though still aimed at wealthy buyers.

In its last financial year to July, 1991, Porsche's net profits

plunged by 70 per cent to DM17m as a result of both fall-ing sales and provisions of around DM60m to cover future business risks and job cuts. The company is putting 4,000

of its 9,000 employees on short-time between April and June. It is also shedding 550 produc-

## at Rabobank Axel Springer to omit dividend

By Christopher Parkes in Bonn

AXEL SPRINGER, one of Germany's leading media groups, will pay no dividend for 1991 because of losses in foreign operations and high start-up costs in the east Ger-

man newspaper market.
The payout last year was DM12 a share. After-tax profits, which fell to around DM20m (\$12.5m) compared with DM65m in 1991, would be paid into reserves, the company

Turnover during the year had increased by only 4 per

cent to DM3.7bn. Springer last year started a restructuring programme under its new chairman, Mr Günter Wille, which included the closure of a Spanish tabloid

newspaper, Claro. Later this year, the loss-making Die Welt will move offices from Bonn to Berlin and will be given a complete face-lift aimed at boosting sales, cur-rently 230,000 a day, and lifting advertising revenues. The paper, a conservative daily, comparable in tone with

The operating profit fell sharply in the cables and machinery division to FM97m from FM383m in the previous year, and sales declined to FM4.719bn from FM5.359bn.

The group did not reveal details of its financial results

munications but said mobile

phones had made a satisfactory

return on net assets of between 10 and 20 per cent and telecom-

munications a "fair" one of

between 0 and 10 per cent.

Mobile phone sales rose to
FM2.516bn from FM2.333bn.

The group strengthened its position as the world's second largest cellular phone manu-

facturer, increasing its market

rgest cellular phone manu-

The Times in the UK, is believed to lose more than believed to lose more than DM40m a year.
While the management wants to brighten up the paper with a new look, comparable with that of USA Today, the editorial staff would prefer to keep the sober image and

increase pagination.

The group, in the middle of a DM800m printing press investment programme in east Germent programme in east Germent programme. many, is also being hit by losses on daily papers taken over in Rostock and Leipzig.

#### Nokia registers FM324m loss as sales decline 16%

By Robert Taylor

in 1992, despite an expected lower rate of lending. Gross profits in 1991 were up 8 per cent at Fl 2.18bn. Higher taxes and a higger allocation to general provisions against risks accounted for the NOKIA, Finland's leading electronics and belecommunications group, suffered a FM324m (\$72m) loss before slower rate of growth at the net profit level. Rabobank described 1991 as a satisfactory year on balance, noting that banking activity

fm324m (\$72m) loss before financial items last year, compared with a FM711m profit in 1990.

Sales dropped by 16 per cent to FM15.5hn from FM22.1hn in the previous year. This was mainly due to a sharp decline in demand in recession hit Finland. land, the cessation of trade with the former Soviet Union, and a weak demand for Nokia's

consumer electronic products.

The board proposed cutting the dividend to FM2.00 from FM2.80 per share. Nokia said 1992 would provide good opportunities for growth in many areas, but admitted there was uncertainty about the eco-nomic prospects in its main European market areas.

The group's liquidity amounted to FM3.7bn, up from FM3.2bn, while it invested FM868m, or 6 per cent, of its net sales on fixed assets.

of stake in Nokia's electronics business Nokia's electronics business division reported a FM230m operating loss last year, against a FM550m profit, while its sales fell to FM5.281bm from FM6.399bm due to falling demand for televisions and video-recorders.

erate's financial arm in the US comes in the wake of its plans to raise as much as Pta50bn (\$277m)from the sale of its electric utility interests in Spain. The move also underlines an apparent strategic shift by Alba aimed at realising as many of its assets as possible. The March group, run by brothers Juan and Carlos, has denied reports it is seeking to sell its retail banking network.

sell its retail banking network, Banco Urquijo.
It is understood, however, to

its last year fell to Pta10.4bn. The decline was blamed on the reduced income of its Aragonesas chemical group which owns the utilities that have been put on the market.

#### are having difficulty paying the rents which they locked into three or four years ago. American Express and Banamex deal

AMERICAN Express and Banamex, Mexico's largest bank, have formed a joint venture, known as Banamsa, to provide financial services to the fast-growing Mexican market, writes Damian Fraser.

The new company will start by offering in Mexico an American Express gold card, co-branded with the Banamex name. Mr Roberto Hernandez, the president of Banamex hoped 500,000 customers would subscribe to the card within three years. Banamex will market the new card in its

#### NRI TOKYO BOND INDEX PERFORMANCE INDEX richt (%) Last. Geografi 27/02/92 5.51 170.62 166 65 159 57 157 58 161,69 164 07 156 25 161,56 167,10 169.68 172.13 174.70 167.16 173.49 177.72 164 95 168 99 171 16 162 80 169 10 173 33

This advertisement is usued in compliance with the requirements of the London Stock Exchange

#### ASSOCIATED ENERGY SERVICES plc

(Incorporated under the Companies Act 1955, Registered in England No. 1520323)

SHARE CAPITAL

in Determed where of 4p each

CATEGORICATION IN

RAPHAEL ZORN HEMSLEY LIMITED The Company's principal activity is specialist underpinning and pilling.

Application has been made to the London Stock Exchange for the grant of permission to deal in the whole of the issued ordinary share capital of Associated Energy Services pic in the Unilisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing.

Particulars relating to the Company have been circulated in the Extel Statestical Services and the Companyes Fiche Service and are available from Extel Financial Limited, 37-15 Paul Street, London, ECZA 4PB. Copies of such particulars may be obtained from the Company Announcements Office of the London Stock Exchange, the London Stock Exchange of the London Stock Exchange, the London Stock Exchange only during normal business hours up to and including March 4th, 1992 Copies of such particulars may also be obtained during usual business hours on any weedshay (Safurdays and public holidays excepted) up to and including March 10th, 1992 from:-

London ECIN 2DF March 2nd, 1992

1,765,000

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (The Stock Exchange). It does not constitute an invitation to any person to subscribe for or to purchase any securities.

Application has been made to The Stock Exchange for the ordinary shares, currently dealt in on the Unlisted Securities Market in Dublin to be admitted to the Official List in Dublin and in London.



UNITED DRUG plc

(Incorporated in Ireland under the Companies Acts 1908 - 1986 Registered Number 12244) INTRODUCTION

----- of -----

10,761,424 Ordinary Shares of IR25p each

The Official List in Dublin and London - arranged by -

Ulster Investment Bank Limited --- through ----J & E Davy

Details are included in the Companies Fiche Service available from Extel Financial Limited at Fitzroy House, 13/17 Epworth Street, London, EC2A 4DL. Copies of the Listing Particulars may be obtained by collection only during normal business hours up to and including 4 March 1992 from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London, EC2N 1HP and from the Company Announcements Office at the Irish Stock Exchange, 28 Anglesea Street, Dublin 2 and during normal business hours on any week day (Saturdays and public holidays excepted) up to and including 16 March 1992 from the offices of the Company at 32 Upper Fitzwilliam Street, Dublin 2.

2 March 1992

#### SLOVENIA

The FT proposes to publish thus March 30 1992
This is the first servey to be published by the Financial Times or Slovenst and as such it will generate a great deal of interest among our

orfluential renders us over 160 com-rines, worldwide. To reach this audience through your advertus-ment and to obtain a copy of the educated synopsis contact Mr Zeljko Paul Mandie Telion! 399 8223 Fax (81 390 7030

or Counce Days Tel: 071 373 3514 Fax: 071 873 3428

FINANCIALTIMES



#### Crédit Commercial de France U.S. \$250,000,000

Floating Rate Notes due 1994

For the six months 28th February, 1992 to 28th August, 1992 the Notes will carry an interest rate of 4.4775% per annum with a coupon amount of U.S. \$226.36 per U.S. \$10,000 Note. The relevant interest payment date will be 28th August, 1992. Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank

#### **CONTRACTS & TENDERS**



#### **EXPRESSIONS OF INTEREST**

Sydney Convention and Exhibition Centre Operation and Management Sydney, Australia

The Darling Harbour Authority, the owner of the Sydney Convention and Exhibition Centre, is seeking expressions of interest from suitably qualified organisations to operate and manage the prestigious Sydney Convention and Exhibition Centre (SCEC).

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Notice is hereby given that a meeting of creditive in the above matter is to be held at Parmell Nerr Forster, 78 hatton Garden, London 5018 81A on the 23rd Merch 1982 at 11.00 am to consider proposals under \$1.10 fthe Insolvency Act 1985. Proxy forms should be completed and returned to me by the case of the meeting if you cannot attend the meeting and wish to be represented. In order to be entitled to vote at the meeting that proxy form must be received by me no later than 12.00 note on Alonday 30 Alazen 1992. Under rules 1 18(1), (3) and (4) of the Insolvency Act 1995 there must be a majorisy in ascess of 75% in value of the creditors present in parson of by proxy and voting on the resolution to enable a resolution to be passed for the scheme of arrangement There are no claims which would be affected by Rules 1,19(3).

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J S Beird for the Joint Administrators Dates 26th February 1992

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The Secretary, The National Benevolent institution (FT), 61 Bayswater Road. Benevolent Institution (FT), 61 Bayswater Road. London W2 3PG.

Amsterdam, 27th February 1992 Board of Managing Directors

- 11

 $\mathbb{J}$ 

showed a 9.6 per cent rise in 1991, down only slightly from the 10.2 per cent increase in However, Rabobank's costs rose faster than revenue, due mainly to higher pay awards in the Netherlands' banking

#### Total costs were up 13.8 per cent at Fl 4.39bn while total revenue posted an 11.8 per cent gain to F16.57bn. Rabobank, which is pursuing a cost-cutting programme, said costs were expected to show a slower rate of growth in 1992

#### GFB to offer \$500m of stock overseas By Damian Fraser in Mexico City

GRUPO Financiero Bancomer (GFB), the holding company comprising Mexico's second largest bank, announced that it is to offer \$500m of its stock in the US and European markets in the coming weeks, in part to enable it to meet a final payment of \$1.73bn due to the

Mexican government by April A group of investors headed by Mr "Don" Eugenio Garza Laguera, whose family owns around 85 per cent of the large

conglomerate Grupo Visa, bought 56 per cent of Bancomer from the Mexican government last year for a sum that has risen to \$2,88bn, after including accumulated interest

on outstanding payments.
Grupo Visa in turn owns 60
per cant of Femsa, best known
for its breweries that provide Mexico with half its beer.

the equity deal, to meet an earlier payment. against assets in Femsa.

tive of Visa, said Femsa had received binding proposals in the soft drink and packaging businesses [of Femsa] which would enable them to pay back the bridge loan soon.

The bridge loan was secured Mr Othon Ruiz, chief execu-

Femsa owns the Coca-Cola franchise in Mexico City, the largest such franchise in the

#### Alba seeks sale Signet Banking By Tom Burns in Madrid

CORPORACION ALBA, the Spanish holding company con-trolled by the powerful March family group, is seeking to sell its 15.5 per cent stake in Signet Banking Corporation, the US bank.

The disposal of the conglom-erate's financial arm in the US

be seeking a partner for its investment banking subsidiary Banco de Progreso, both of which come under the Corpora-cion Alba umbrella. Alba's consolidated net prof-

ecember 1983 = 100

6.3b 5.63

#### INTERNATIONAL CAPITAL MARKETS

## Traders sit tight ahead of Budget | Jobs news still the dominant factor

THE GILT market is showing all the characteristics of a rabbit caught in a car's head-

Apart from Thursday's exhaustion of the Bank of England's latest tap stock, poor trade figures and a three-point lead for Labour in an opinion poll failed to provoke much activity in the market.

Like the rabbit, the market is showing signs of paralysis, not daring to move until the Budget, followed closely by the election, ends the uncertainty hanging over gilts.
The market appears to be

shrugging off the bad news in the hope that some good news will be generated by the Bud-

As Mr Mark Cliffe, chief economist at Nomura Research Institute, said: "Everybody is looking at the Budget to pro-vide the vital spark that will vincing lead in the opinion

So, unless next week delivers any shock poll forecasts, it is hard to imagine the market doing anything dramatic on the downside before the Budget on March 10. And with little economic data next week, the market should trade in a UK gilts yields Restated at par (%) Feb 21, 1992

Feb 28, 1992

just the stagnation in the market, but its general robustness in the face of a run of bad economic data.

Take the trade figures. Even with the usual government warning not to read too much into one month's figures, January's trade deficit came as a

The current account deficit virtually doubled from £409m in December to £794m in January as the value of exports fell by 7.5 per cent over the month. The value of imports also fell, but by less than the fall in

But reaction in the gilt mar-All this helps explain not ket was muted. The generally 2003/07 bond gaining a point on

The coolness with which the markets have received the bad news suggests a certain amount of complacency over the outcome of the general election. Either this reflects indifference to the outcome or confidence that the Conservatives will win. A Reuters sur-vey of 41 economists showed they were split between a Conservative victory and a hung

Speculation over a base rate cut will continue next week. Gilts specialists said money market rates should fluctuate on continued hopes of a cut, but the authorities were only likely to relax monetary policy once they had gauged sterling's reaction to the Budget.
This means that with the

Conservatives likely to announce the election by the end of Budget week, the opporend of Budget week, the oppor-tunity for cutting base rates has been effectively limited to between March 11 and March 13, since they are unlikely to cut interest rates during the election campaign.

The only significant activity over the week was the exhaustion on Thursday of the Bank of England's tap stock - with

positive mood was only a 9 per cent coupon maturing slightly dampened with the in 2012 - when gilts opened in 2012 - when gilts opened

marginally higher.
The tan has acted as a ceiling at the long end of the mar-ket. Now it has shifted, analysts say prices are free to rise higher. With so little activity in the

market, analysts were generally unable to pin-point the reason for the tap stock's exhaustion. One suggestion was that the market-makers had left themselves slightly

from the Bank of England on Friday but plenty of specula-tion as to how the Bank would handle issuance over the bud-

Some gilts specialists expect to see a tap tranche of around film issued at the beginning of this week, which the Bank will allow to sit on its books, ready and waiting to be tapped by bubbly post-Budget markets. The consensus was that it The consensus was that it would be a short-dated

Prices crept slightly upwards last week. The 9 per cent conversion stock (type-B), due in 2011, rose about half a point on the week, yielding 9.16 per cent at the close on Friday.

Emma Tucker

**JAPANESE BONDS** 

#### Growing pressure to ease monetary policy

(ODR) and further evidence of a weakening economy, yields on Japanese government bonds have fluctuated in thin vol-

Speculative trading by dealers created volatile movements in the bond market. But lack of investor participation ahead of the fiscal year-end in March has left the yield on the 129 10-year benchmark bond around the 5.35 per cent level. nchanged from the beginning of the year.

Market participants were shocked by remarks from Mr Shin Kanemaru, vice-president of the leading Liberal Democratic Party, threatening to "sack" Mr Yasushi Mieno, the Bank of Japan (BoJ) governor. soon, Mr Kozo Watanabe, minister of international trade and

Traders fear pressure from politicians could delay the expected easing of the ODR. "Mr Mieno has worked sedu-lously to establish the independence of the Bank of Japan and may want to postpone a dis-count rate cut," said Mr Marshall Gittler, bond analyst at UBS Phillips & Drew, He added such a decision could have severe repercussions in the market, since monetary easing has already been discounted into bond prices.

Recent warnings of a downward revision in earnings for the current year by leading Japanese companies have confirmed the mounting sluggishness of the economy. Sony, the electronics company, recently announced it would report an operating loss of Y20bn for the year to March, its first loss

AMID calls by leading industry, has urged the BoJ to politicians for an imminent cut in the official discount rate eral occasions. lows, with money supply fall-ing to 1.8 per cent in January. Bond market participants

are now focused on the announcement of the BoJ tankan - the quarterly survey on business sentiment - sched-uled for Friday. The report is expected to confirm negative outlook by businesses, with cuts in capital investment. Mr Kermit Shoenholtz at Salomon Brothers said the tan-kan, fourth-quarter GNP fig-

ures to be announced mid-March, and weak corporate earnings announcements should be good news for the bond market. Mr Shoenholtz reckons the rate on the benchmark bond should fall 50 basis points in the next few months. However, a further fall in long-term rates could reduce

bonds for institutional investors. Trading volume of the benchmark has already fallen to Y10,700bn in February down from Y28,500bn a year ago, as investors are now turning to short-term bonds and bank debentures.

Thin volumes are expected to continue to the end of next month. Most investors have closed down books for the fiscal year and are reluctant to take positions. Concerns over excess supply due to corporate bond issues, and slack demand also linger over the market. Meanwhile, the yield curve, which flattened out last Sep-tember, has normalised. line with the ODR, with the rate on the three-month certifi-

December's 6.1 per cent level. Emiko Terazono

FINANCIAL TIMES MAGAZINES

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FINANCIAL TIMES MAGAZINES

**US MONEY AND CREDIT** 

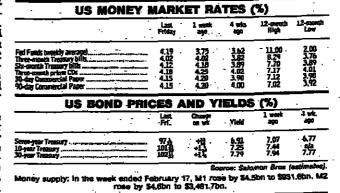
THE NEXT five days will test the strength of the US Trea-sury market's recent rally. After a difficult February, bond investors enjoyed a good run over the second half of last week on the heels of bad con-sumer confidence data and an unexpected revival in retail demand for new Treasury

From Tuesday to Friday, the yield on the benchmark 30-year bond fell from more than 8 per cent to below 7.8 per cent. The 20 basis-point decline was wel-come, not least for those who feared higher market rates would stifle the modest revival in the housing economy since the beginning of the year. Whether the more upbeat

mood of the market can hold this week, however, is another matter. As is almost always the case, employment news holds the key, in the shape of this Friday's jobs report for February.
The state of the labour mar-

ket remains a dominant influence on economic trends. The steady rise in the number out of work, and concern about personal job prospects, has spooked consumers, so much so that spending and confi-dence have remained stack at worryingly low levels, despite the Federal Reserve's aggressive interest rate cuts.
This is why Friday's employ-

Most market estimates call for little change in payroll num-bers and a slight rise in the unemployment rate, probably from 7.1 per cent to 7.2 per cent. The weekly jobless claims reports for February so far



have been up and down, which suggests the overall number out of work may have held steady during the month.

A bad set of figures, however, such as a big fall in civilian payrolls and/or a rise in the jobless rate of more than 0.1 reserved. 0.1 percentage point, could per-suade the Fed to cut interest

rates again, which would be good news for bonds, at leastin the short-term. While no one can be sure how the employment report will fall, there is one certain factor working in the market's favour over the coming weeks: supply. The next auction of medium and long-term securi-ties is not due until mid-April,

which gives the market six weeks' breathing space to con-struct a decent rally. The influence of supply on recent market movements has been substantial Bond prices fell sharply during the first three weeks of February

because dealers had difficulty offloading billions of dollars of new Treasury debt. Not only did the market suffer from the continued absence of Japanese continued absence of Japanese investors, but until the middle of last week (when the five-year note auction went well) domestic retail investors were also staying away from new

Their caution was partly the result of uncertainty about the outlook for the economy recent data has provided an inconsistent guide to the future - and partly because of concern the Fed and the government will over-stimulate the economy and bring back inflation.

Investors fear over-stimulation on two fronts. They worry that election-year pressure will produce an over-aggressive tax-cutting package that inflates the budget deficit and loads extra supply on the market. This, of course, assumes Presi

dent George Bush and Congress can come to an agree-ment over where to cut taxes

and how to pay for it. Some bond investors are also worried the Fed, scared by the depressed state of consumer confidence and the continued deterioration of the labour market, will overdo the interest rate cuts, accelerating the growth of money and eventually pushing up inflation.

Judging whether the Fed will cut rates again proving difficult, thanks mostly to Fed chairman Mr Alan Greenspan's muddled Humphrey-Hawkins testimony to Congress.

Although he was upheat about the economic outlook, he about the economic outlook, he also described last Tuesday's dreadful consumer confidence figures as "quite disturbing", and later left the impression that rates would come down again if the employment numbers this week were bad. Mr Greenspan's apparent willingness to ease again has

drawn its fair share of criticism. The inflation hawks' position was perhaps best summed up last week by a comment from Ms Amanda Grantham-Hill, US economist with Paribas Capital Markets in London, who said a rate cut would do little to enhance the Fed's credibility. She contin-ued, in stinging style: "Although guaranteeing a sec-ond term as chairman of the Federal Reserve, his recent performance suggests Mr Greenspan wouldn't be offered a second interview at the

Patrick Harverson



#### INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

## Japanese utilities set to test demand

INTERNATIONAL demand for dollar bonds will be tested again this month, following

again this month, following January's new issue glut and a virtual famine in February. Several big new issues are expected over the next two to three weeks. One source of new paper is likely to be Japan, where the power utilities are preparing to raise ties are preparing to raise funds. Payment date for the bonds will be after Japan's fiscal year-end on March 31,

allowing companies to account for the borrowings in 1992-1993. for the borrowings in 1992-1993. The three biggest of Japan's nine power utilities, Tokyo Electric Power (Tepco), Kanzai Electric and Chubu Electric, are preparing new issues. Nippon Telegraph and Telephone, the telecommunications utility, is also close to launching a is also close to launching a Eurodollar market deal

Most of these borrowers want fixed-rate yen funding to finance domestic operations. Hence, new Eurodollar issues are likely to be at around the five-year maturity, where the dollar/yen swap rates are most attractive. Each deal is likely to be of at least \$350m.

There is certainly some demand for shorter maturity Eurodollar bonds from European retail investors. This is based on the view that the US currency will appreciate on the foreign exchange markets over the next few months, presenting holders of dollar bonds with a capital gain.

However, big institutional buyers are keener to buy long-dated paper on the grounds that US bond prices will rise as economic recovery falters and the inflation outlook improves. These buyers of longer maturity bonds were starved of new

paper last month. Eurodollar

Harrens

issues of over five years maturity amounted to just \$2.3hn during February, down from \$6.1bn in January. With this in mind, Japanese borrowers queueing to tap the market may be tempted to launch lon-ger-dated issues, even though swap opportunities are less

attractive.
One borrower known to be planning a 10-year issue is the African Development Bank. The supranational lending agency plans to make a \$300m issue, lead-managed by Swiss Bank Corporation, which will be its first foray into the Euro-

dollar market.

Taken together, the market is anticipating specific new issues amounting to at least \$1.50n, even before the month has begun. Other regular issuers, such as Crédit Local, the ers, such as Credit Local, the French state-backed local authority funding agency, are also likely to issue if underwriting firms can match their funding targets – in this case, around 20 basis points under the London interbank offered

rate.
It remains to be see whether underwriting firm have learned from the soberi-experiences of January, wh \$8.1bn of new Eurodoll bonds, many aggressive priced, were launched. Mark rumour is that some firms a still holding substantial inve tories of unsold paper.

British Petroleum has ha

its Aas long-term credit ratio placed on review for possib downgrade by Moody's Inve tors Service. The agency sa its review would focus on timpact of lower oil prices

Simon Londo

EUROI	MARKET T	URNOVE	i, (\$m)	
	Pries	Markel Non-S	Second US S	dary Market Non-S
Fixed Income bonds Euros straight Other straight Conventible	852.5	1,509.2	23,922.p	45,848.3
	0.0	1,394.1	519,4	94,066.8
	0.0	5.0	1,058.1	1,357.8
Money market instr FRN CD's	315.0 125.0	0.0 8.7	6,945.4 1,414.0	3,758.3
Short # MT Notes	15,889.6	, 5,377.4	6,151.7	10,722.8
	0.0	6.3	668.6	260.7
Equities	44.9	0,0	299,4	1,407.7
Total	18,227.0	8,295,7	43,177,8	
	Cadel	Euroclear	Total	_
US\$	23,450.1	37,954.7	61,404.8	
Other	57,161.2	109,075.0	168,238.2	

SYNDICATED LOANS

## Banks become concerned over falling margins

REMEMBER how lending to large companies was meant to be getting profitable again? After the paper-thin margins of the late 1930s, the capital short-age afflicting many parts of the banking industry was meant to have led to a rapid widening in loan margins.

That is the theory. In reality,

bowever, margins on large corporate loans are still far too low to bring banks a profit, And now, it seems, they could be heading down again.

Concern about falling margins is troubling many banks active in London's loans mar-ket. The cause of their concern

is simple: demand for bank credit remains sluggish, while the potential supply has begun to expand again as banks suc-ceed in rebuilding their battered capital bases.

Lending margins reached a plateau last autumn, having

February, 1992

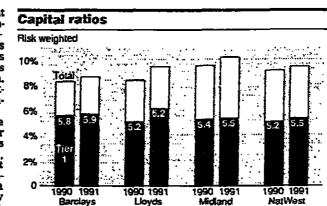
risen almost constantly over the previous 12 months. As a rough norm, banks are now lending money in the public syndicated loans market at a

spread of % percentage point (50 basis points) over the London Interbank Offered Rate though that margin widens substantially for companies whose credit standing has weakened during the recession. or where the lending is projectrelated or otherwise non-stan-

At %-point, no banks are making money - though after tortuous internai arguments about cross-subsidisation, many can make an argument for staying in the loans business. The provision of a standby facility is a necessary part of the overall range of services provided to a customer, runs this argument: provided the overall relationship is prof-itable, there is no harm lend-

ing money at a loss.

Most banks reckon they need a margin of between 1.2 and 1.4 per cent to break even on lend-ing to large corporates. Accord-ing to Mr Alan Moore, head of corporate banking at Lloyds Bank, a spread of 0.75 to 0.80 point is needed just to cover



cost of the bank's capital needed to support its lending. Even that is after a fall in the bank's cost of capital recently, from around 18 per cent to per-

haps 15 per cent, he said. Add in a margin to cover a bank's costs, the need to build a reserve against future bad loans and a retention to allow for future growth, and the overall cost of lending rises to

well over 1 percentage point. The recovery in bank capital is one of the main reasons why margins could fall again. Over the last 10 days, the UK's four biggest banks have all reported an improvement in their capi-tal ratios. For all four, the key tier-one ratio of core capital to risk-weighted assets improved during 1990, with all of them now at or above the psycholog-

ically important 5.5 per cent have a perverse side-effect, if

Also, some foreign banks in London are still reported to be willing to take loans at cutprice rates. The problem is, there are still too many banks around, and some of them are still looking for marginal income," said Mr Moore.

The demand for credit, meanwhile, is being held back in part by the slow pace of any economic recovery in the UK and US. Many banks in London were last autumn projecting a rise in loan demand this spring: the more prudent are now predicting demand will be slight until at least the

Meanwhile, many of the four and five-year multiple option facilities (Mofs) negotiated at fine rates by UK companies in the 1980s mature over the next two years. As these are renego-tiated at higher rates, banks can look for an improvement in the overall margins on their loan portfolios. However, the renegotiations are likely to

anything helping to push banks' margins down. With commitment fees (paid by companies on the undrawn part of facilities from banks) almost non-existent at the end of the 1980s, at one stage touching just five basis points, many companies took larger standby facilities than they needed, reasoning there was no harm in having a guaranteed supply of credit on hand.

Now, though, commitment fees, like loan margins, have risen, and companies are shrinking their standby lines. The result: a substantial release of bank capital that had been tied up in standby facilities (banks have to set aside half the usual level of capital for undrawn facilities.) That may drive margins down.

There is, in short, no sign of the recovery in bank margins continuing, unless economic - recover strongly, and soon.

Richard Waters

<u> </u>						NEW INTE	RNATIO
Borrowers US DOLLARS	Amount cn.	Maturity	Av. itte years	Coupon	Price	Book runner	Offer yiek
Sumitomo Camente	150	1996	-4	3	100	Nomura Int.	3.00
Republic of Austriat	400	2002	10	7%	99.96	Daiwa Europe	7.88
Alisa No. 2(c)#f	120	1997	5	(c)̈́	100	Nomura Int.	
Abbey Nat.Treas.Services(i)#1	100	1996	4	(f)	100,155	Lehman Bros.	
Autobacs Sevene	100	1996	4	3	100	Nomura Int.	3.00
Ebara Corp. •	150	1996	4	3	100	Yamaichi Int.(Europe)	3.00
Alto Parana(j)†	40	1995	3	12	97,579		13.02
Guinness. Financet	200	1995	3	61 <sub>2</sub>		JP Morgan Secs.	6.11
ANZ Banking Group(m)#f	125	1995	3	(m)	100	Salomon Brothers	
Citibank Brazil(n)†	100	1995	3	934	99,455		9.59
Sumitomo Int. Fin.Aust.(o)\$1	50	2002	10	(o)	101.875	Sumitomo Fin. (Asia)	
STERLING							
Abbey Nat Sterling Cap.(d)†	100	2002	9.833	103	100.95	BZW Secs.	10.20
Halifax Building Soc.(g)†	100	2014	21.667	11		Warburg Secs.	10.69
Skipton B.S.(p)†	25	(p)	(p)	12%		Hoare Govett	,
Great Portland Ests.(t)†	30	2021	29.5	103,		Baring Bros.	10.57
ECUs						_	
Council of Europe(e)†	135	1994	1.833	93,	10012	Lehman Bros.	9.037
Nisshinbo Industries	100	1996	4	4%	100	Nikko Europe	4.87
KFW Int. Finance(k)†	150	1997	5	812	(k)	Deutsche Bk Cap Mkts	
Eurofima(s)†	75	· 1 <del>999</del>	7.417	858	102,725	Daiwa Europe	8.107
CANADIAN DOLLARS							
Bell Canadat	125	1997	5.25	8%	101.95	UBS	8.387
Prov.of New Brunswickt	200	2002	10	914	101.485	Merriil Lynch Inti.	9.018
AUSTRALIAN DOLLARS							
Deutsche Bk. Australiet	125	1997	5	934	101.625	Deutsche Bk Cap Mkts	9.330
Soc. Generale Australiat	100	1995	3	912	101.50	Merrili Lynch Inti.	8.908
JRE							
st.Bancario San Paulo Lon.f	200bn	1997	5	11.7	101.80	ist Ban San Paulo	11,210

Barrowers	Amount m.	Meturity	Av. lite years	Coupon	Price	Book runner	Offer yiel
D-MARKS		-	-				
Osaka Uoichiba9	100	1996	4	438	100	Nomura Bk GmbH	4.37
Sekistri Plasucso	100	1996	4	438	100	Yamaichl Bk GmbH	4.37
Toyota Motor Creditt	200	1995	3	83	101.95		7.62
Footwork intl. Corp#	60	1995	4	4 375	100	Dalwa Eur.(Deutschid.)	4.37
YEN							
Mitsubishi Estate(q)†	30bn	1999	7.5	В	100.30	Nikko Europe	5.94
Totot	30bn	1997	7.5	5.7	101.625	Yamaıchi (Europe)	5.33
Sumitomo Metal Inda.†	20b∩	1996	7.5	5 65	101.25	Nikko Europe	5.30
Sumitomo Metal Inds.†	10bn	1997	7.5	5.75	101.75	Daiwa Europe	5.35
Sumitorio Realty & Dev.Co.†	30	19 <del>9</del> 7	5.25	6	101.80	Daiwa Europe	5.58
Sumitomo Realty & Dev.Co.†	20	1996	4.25	6	101.625	Nikko Europe	5.55
Sumitomo Rezity & Dev.(r)†	10	1997	5.25	(r)	100	Salomon Bros. Intl.	
SWISS FRANCS							
Osaka Bearing(b) ★★◆1	20	1996	-	378	100	Nikko (Switz) Fin.	3.87
SLBk of NSW**1	75	1997	-	634	101 <sup>1</sup> 4	SBC	6.45
Aoyama Trading(h)**§	450	1996	-	3	100	SBC	3.02
Totetsu Kogyo(i) * **	40	1996	-	35₃	100	Yamaichi Bl. (Switz)	3.62
Tjrwi Kimia(i)★★§	50	1997	-	5	100	Credit Sulsse	4.996
LUXEMBOURG FRANCS				_ <u>_</u>			
Bque.Bruxelles Lambert(a)1	3bn	2004	12	zero	37 14	Credit Europeen	8.57
Credit Europeent	1bn	2002	10	9	102.50	Credit Europeen	8.617
Renault Credit Intl. **	1 <b>b</b> a	1995	3	918	102 <sup>1</sup> 8	Credit Lyonnals Lux.	8.290

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Halifax Building

Society Floating Rate Loan Notes 199 For the three month period from 28 February, 1992 to 28 May, 1992 the Notes will bear interest at t ate of 10.5 per cent, per annum The Coupon amounts will be £129.10 per £5,000 Note and

41,290.98 per 450,000 Note payable on 28 May, 1992 gan Grenfell & Co. Limi Agent Bank

PKBANKEN ¥5,000,000,000

Floating Rate Notes Due 1993

Notice is hereby given that the Rate of Interest for the Interest Period from 2nd March, 1992 to 2nd September, 1992 is 5.45% per annum. Interest payable on 2nd September, 1992 will amount to ¥2,747.397 per ¥100.000,000 principal amount of the Notes.

Agent Bank The Long-Term Credit Bank of Japan, Limited Tokyo

Banque Indosuez U.S. \$200,000,000 Floating Rate Notes due 1997

For the three months 28th February, 1992 to 28th May, 1992 the Notes will catry an interest rate of 4%% per nnum and coupon amount of Note, and U.S. \$2,851.56 per U.S. \$250,000 Note. Listed on the Luxembourg Stock After Years Of High-Tech Leadership, Georgia USA Keeps Reaching New Peaks.

Right now, there are more than 780 high-tech companies in Georgia, including 44 of the top 50 international electronics firms. And the number is still climbing. Why? Because we've created one of the most favorable environments anywhere for the development, manufacture, and distribution of high quality, high-tech products.

We're home to one of the world's most respected research institutions, Georgia Tech, and the State participates in and sponsors a number of research alliances in both public and private sectors. Georgia is also at the heart of the United States' strongest and fastest growing market, the Southeast. Companies that buy here find competitive advantages. Companies that locate here find a ready market for their products. Plus, we're one of the major transportation hubs for the entire Western Hemisphere. Ship by air from Hartsfield International Airport and you'll have your order in a matter of hours. Land and sea take a little longer. But not much. We have two deepwater ports with intermodal capabilities.

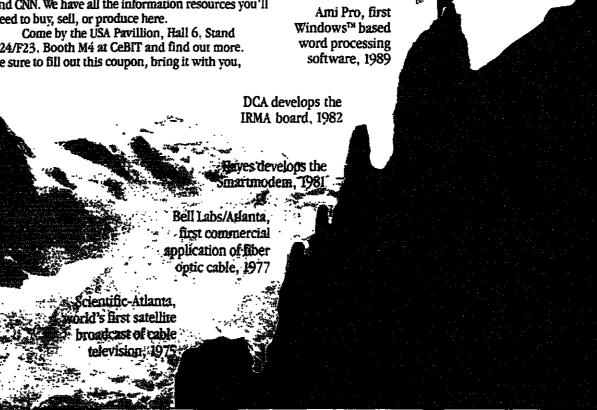
Finally, the State is a key player in the dissemination of communications technology and information through companies like Scientific-Atlanta, AT&T, and CNN. We have all the information resources you'll need to buy, sell, or produce here.

C24/F23, Booth M4 at CeBIT and find our more. Be sure to fill out this coupon, bring it with you,

and you'll be registered to win a weeklong holiday for two in Georgia. You'll like it here. We move mountains for your business.

Register to Win An Atlanta, USA Holiday! my tiling compliments attack. LSA Hobday for two and excess at the George boosts at the 1992 Cell IT Store or Fee to 404 Geo. I to "





#### CITICORP • MORTGAGE SECURITIES, INC.

REMIC Pass-Through Cartificates, Series 1987-13 U\$\$57,057,000 Initial Stated Amount of Class A-1 Citicertificates

For the period 1st March, 1992 to 1st June, 1992 the Class A-1 Citiograficates will carry an interest rate of 5.00% per annum with an interest amount of US\$8.85 per US\$1,000 (the Initial Stated Amount of an individual Citicertificate) payable on 1st June, 1992. The Stated Amount of the Citicertificates outstanding will be 70.83159546% of the Initial Stated Amount of the Citicertificates, or US\$708.32 per individual Citicertificate until 1st June, 1992.

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SINCE 1648 EAST RIVER SAVINGS BANK. East River Savings Bank U.S. \$100,000,000 ollateralized Floating Rate Notes due August 1993

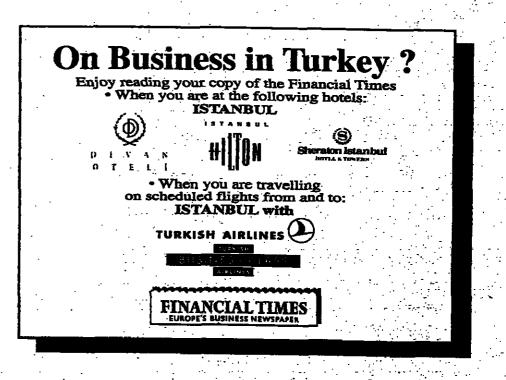
for the three months 28th ebruary, 1992 to 29th May, 1992 the Notes will carry an prefest rate of 4.30% per nucine terraini na chiw munu of U.S. \$1086.94 per U.S. \$100,000 Note, payable on 29th May, 1992.

Bankers Trust Company, Lon

#### CK MARKETS

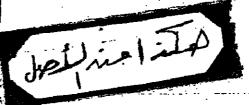
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AUSTRIA	FRANCE (continued)	CERMANY (continued)	METHERLANDS	SWEDEN (continued)
1992 High Low February 28 Sch 2,890 2,250 Austrian Ardino 2,810	1992 Price P	1992 Price High Low February 28 Brm. 540.50 448 DLW	1992 Price P	1992 Price High Low February 28 Krouer 169 135 Incentive 8 Free 161
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6.430 6.430 Geraert b. 930 4.700 4.150 Krediethank 4.520 4.660 4.225 Krediethak AFV 4.610 11.400 13.000 Par Hoding Luc 13,330 11.15 10.357 Petrofina 2.480 2.640 2.460 Powerfin AFV 2.470 4.445 3.615 Royale Belge 4.330 4.340 3.500 Royale Belge 4.330 4.340 3.500 Royale Belge 4.330 2.285 1.775 Soc Gen Belge 2.35 2.180 1.775 Soc Gen Belge 2.25 2.180 1.775 Soc Gen Belge 2.26 2.269 1.795 Soc Haman 12,000	788 658 lotertechnique 760 4,680 4,159 LVMH 4,611 364 312,20 Lafarge Coppee 356,70 785 716 L'Oreal 779	586.50 526.50 Mercedes Hfd 578.50 447.20 376 Metallopeilschaft, 440.50 2,780 2,425 Mesch fleet Geg 2,740 244 206 PWA 242 600 550 Peillis Kommen 560 630 540 Porsche 607	NORWAY  1992 Price High Law February 28 Kroner	1,230 1,110 Motor-Columbus 1,140
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13.050 11.550 Solvay 12.475	543 470 Merlin-Gerin 528 173 120,50 Michelin 8 172 178 151 Moulinex 178 1,277 1,155 Warigation Mixte 1,170 114,30 85 Nord Est 112.80	94 50 383.60 Rhein West El 404 35 70 310.50 Rheis West El 404 285 230 Rosenthal 270 872 766 Schering 869 568 443 Schmikal Lubers 560	232 200 Kyzerner Free 205.50	2,650 2,490 Sandoz Br 2,910 2,650 2,490 Sandoz Br 2,630 2,650 2,370 Sandoz Br 2,550
5,950 5,290 Tessenderlo AFV 5,450 8,300 7,730 Tractabel 8,040 8,060 7,650 Tractabel AFV I 7,950 21,100 19,100 UCB 20,650 19,975 18,425 UCB AFV 119,500	270 180 Orsas	691.80 619 Stemens 687.50   535 452 Springer Axal Rg 507	8   4   Norsk Data A 4,10   156   134   Norsk Hydro 137,50   122   94   Aorks Eng A Free 95   190   150   Orkis Free 153,50   102   84   Sans Per A Free 93	4.300 3.210 Schindler (Br) 3.990
DENMARK	756 590 Peugeol	330 265 Varta	190 150 Ortis Free 123.50 102 84 Sag Pt A Free 93 100 82 Sag Pt B Free 90 5.70 3.50 Skaugen (1 M) 3.70 136 105 Storil B 110 68 35 Williams Free 60	8,120 6,940 Sentelllance (81 8,090 ) 729 665 Swissale 680   324 290 Setts Bask (87 309 ) 285 262 Sector Bask (87 309 )
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72 54 Pohjola B Free 72 50 41.50 Repola (Free) 49	234 199.60 AEG	6.150 4.899 (Laicable	5,750 5,460 Tabacalera A 6,600 1,300 1,085 Telefonica 1,205st 950 700 Tudor 920 631 535 Union Fenosa 626	2.07 1.57   ISCOR
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	505 50.30 Continental AG 241.50	28,400 25,000 Tosi Franco 25,700 10,850 9,637 Unicem 9,990	127 103 Erisson B Free 120 140 115 Essette B Free 140 280 250 Gambro B Free 255	135 112 Western Deep 115.50
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	2.680 2.390 Japan Radio 2,490 600 505 Japan Ster Works 530 1,100 885 Japan Ster Works 1,040 601 510 Japan Ster Buther 565	910 728 Nikko Sec 735	440 375 Talyo Fishery 396 944 850 Takapia Electric 851 858 690 Takara Shuzo 820 1,760 1,510 Takash Imaya 1,560si 1,350 1,150 Takash Chem 1,190	2.30 2.03 Metal Manuf 2.10 0.35 0.23 Minproc 0.25 8.23 7.39 Mat Aust Bank 7.47 0.95 0.85 Newtrest Mishig 0.87
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2,140 1,900 izumiya	500 hach Fullenski 562 800 1540 Nachi Fullenski 562 800 1540 Nagase 900 70 833 Nagase 900 50 835 Nagase 8400 660 1.540 National Nouse 1.600 660 1.540 Nichiff 13604 85 660 Nichiff 1785 85 660 Nichiff 1785 770 Ninon Cament 788	755 665 Smiles Waters 687 680 580 Suziki Meter 645 670 580 Suziki Meter 645	249 221 Gen Prop TS 231 66 142 Goodman Fielder 1.45 194 255 Hardie (J) 275 60 1.45 Hightends Gold 1.56 1.22 539 HC Aust 5.75 61 1.40 Kleston Gold 1.50m 610 15.78 Lend Lesce 16.36 1.58 2.23 MilM 2.48	MOTES - Prices on this page are as quotes on the individual excitanges and are last traded prices. (a) orderallishes, a Dealloys suspended, at Excitations, as Ex surject laste. A Excitation of Excitations and Excitations are Excitations.
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	IND	ICES		<del></del>	
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28 27 26 3 e) e) e	7,83 3283.82 3172.41 3283.82 41.22	AUSTRALIA Ali Ordenies (1/1/80) 1614-2 Ali Mang (1/1/88) 700-6	1623.2 1638.1 708.2 716.1		1590.90 (7/5 660.30 (2/1)
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STANDARD AND POOR'S	1.56 225.59 203.74 236.23 10.50 (37.152) (24.152	BELZO CUT/ND 1210.55 DESCRIANISC COPINION SE ST. 1210.55 DESCRIANISC COPINION SE ST. 17.763 PRIM. AMD PRIM	1225.92 1197.9	9 1149,64 1210.55 (28/2) 1 350.06 365.29 (15/1)	1097.23 (8/1)
STANDARD AND POOR'S Composite: 412.70 423.86 415.35 416	25/2 22/1 (27/152) 4.56 22/57 22/17/4 25/23 10.50 G/13 22/21 25/27/5 25/23 10.50 G/13 22/21 25/27/5 (25/27/5) 46x7's High 3304.11 (3300.54) Low 32/67.32 (3251.79) 4.65 420.77 407.38 420.77 4.40 G/5/13 (15/27) (15/27/5)	BELEGICUM BELEGICUL/FID 123.55 DEBIGLARIK Copenings SE (\$1/83) 347.54 PRINLAND PRINLAND 907.9 PRANCE DC Georgi (31/12/82) 526.54	1225.92 1197.9 349.17 349.5 912.1 912.5 528.76 520.2	7 1193,64 1210.55 (28/2) 1 350.06 365.29 (15/1) 1 923.3 935.90 (24/2) 5 \$24.51 \$28.76 (27/2)	1097.23 00/11 347.54 (28/2) 779.80 (2/1) 475.53 (2/1)
STANDARD AND POOR'S Composite: 412.70 423.86 415.35 434 Industrials 471.08 472.45 474.42 488	COP/2         CZ/D         CZ/D <t< td=""><td>BELGGURI BELGU (UL/NI) 1210.55 DEMBARK Copulanya SE (V/1/83) 347.54 PRISLAND REX Georal (20/12/90 907.9 FRANCE CAC 40 (31/12/82) 506.54 CAC 40 (31/12/87) 1983.38</td><td>1225.92 1197.9 349.17 349.5 912.1 912.4 528.76 520.2 1985.12 1981.3</td><td>7 1191.64 1210.55 (28/2) 1 250.06 365.29 (15/1) 1 253.3 935.90 (24/2) 2 524.51 528.76 (27/2) 1 1935.33 1985.12 (27/2) 2 708.64 709.75 (28/2)</td><td>1097.23 (8/1) 347.54 (28/2) 779.00 (2/1) 475.53 (2/1) 1749.91 (2/1)</td></t<>	BELGGURI BELGU (UL/NI) 1210.55 DEMBARK Copulanya SE (V/1/83) 347.54 PRISLAND REX Georal (20/12/90 907.9 FRANCE CAC 40 (31/12/82) 506.54 CAC 40 (31/12/87) 1983.38	1225.92 1197.9 349.17 349.5 912.1 912.4 528.76 520.2 1985.12 1981.3	7 1191.64 1210.55 (28/2) 1 250.06 365.29 (15/1) 1 253.3 935.90 (24/2) 2 524.51 528.76 (27/2) 1 1935.33 1985.12 (27/2) 2 708.64 709.75 (28/2)	1097.23 (8/1) 347.54 (28/2) 779.00 (2/1) 475.53 (2/1) 1749.91 (2/1)
STANDARD AND POOR'S Composite: 412.70 403.86 415.95 411 ladustrials 491.08 492.45 494.42 488 Financial 34.75 34.88 34.81 34	CO2  CZ	BELGOTUM BELZO (I/NI) 1210.55 DEMBRANK COMMISSIN SE (I/NS) 347.54 FRIALAND REX General (21/12/70) 907.9 FRANCE DIC General (31/12/82) 526.54 CAC 40 (31/12/87) 1963.37 ORENINANCY FRE Addres (31/12/87) 709.75 COMMISSING (1/12/87) 2010.90	1225.92 1197.9 349.17 349.6 91.21 91.2, 528.76 520.2 1985.12 1981.3 708.76 704.2 2008.5 1993.4	7 1193,64 1210.55 (28/2) 1 250.06 365.27 (15/1) 23.3 935,90 (24/2) 5 524.51 528.76 (27/2) 1 1953.53 1985.12 (27/2) 2 702.69 709.75 (28/2) 1 1967.8 2010.90 (28/2)	1097.23 (8/1) 347.54 (28/2) 779.06 (2/1) 475.53 (2/1) 1749.91 (2/1) 643.26 (8/1) 1811.80 (8/1)
STANDARD AND POOR'S Composite: 412.70 423.86 415.35 411 ladastrials 491.08 492.45 494.42 481 Financial 34.75 34.88 34.81 34	CO2 2   CZID   CS 189  CS 1752  CS 1752   CS 176  CS 1752  CS 176  CS 1752  CS 176  CS 1752  CS 176  CS 1752  CS 176	BELLOCIUM BELLOCIUM BELLOCULINI) 1210.55  DEBRIBARK Copenhager St. (L/1/83) 347.54  FRILLAND REX Copens (24/1/83) 907.9  FRANCE: Cocca (24/1/2/90 907.9  FRANCE: CAC General (31/12/82) 526.54  CAC 40 (31/12/87) 1963.38  GENBARY FAZ Abbien (31/12/87) 2010.90  DAX (69/12/87) 1765.13  HORNE (69/12/87) 1765.13	1225.92 1147.9 349.17 349.53 912.1 912.1 528.76 521.2 1985.12 1981.3 768.76 704.2 2008.5 1995.1 1741.90 1731.2	7 1191.64 1210.55 (28/2) 1 250.06 365.29 (15/1) 1 923.3 938.90 (24/2) 1 923.51 528.76 (27/2) 1 1923.53 1985.12 (27/2) 1 1927.8 2010.90 (28/2) 1 1927.8 2010.90 (28/2) 1 7722.30 1749.90 (27/2)	1097.23 (8/1) 347.54 (28/2) 779.00 (2/1) 475.53 (2/1) 1742.91 (2/1) 643.26 (8/1) 1813.80 (8/1) 1578.73 (8/1)
STANDARD AND POOR'S Composite: 412.70 423.86 415.35 424 Industrials 491.08 492.45 494.42 48 Florancial 34.75 34.89 34.81 34 MYSE Composite 228.21 228.75 229.23 22	4.56 225.79 226.74 256.25 10.50 (24/32) (24/32	BELZGUIM BELZGUIM BELZGUIM DEBMARK Quesings SE (47,83) 347.54 PRINLAND RX General (24,7290 907.9 PRANCE CAC Seneral (31,72,82) 526.54 CAC 40 (31,72,82) 709.25 CARRIANY DESMANY DESMANY DESMANY RX Advisor (17,2,79) 2010.90 DX (39,72,877) 176.13 HOMG KONG Res Sen Back (31,7160 4729.06	1205.92 1197.9 349.17 349.6 912.1 912.1 520.76 520.2 1985.12 1981.3 709.76 704.2 2000.5 1995.1 1791.99 1737.2 4995.13 4794.71	9 1143.64 1210.55 (28/2) 1 350.06 365.29 (15/1) 1 923.3 935.90 (24/2) 1 935.53 1985.12 (27/2) 1 1985.13 1985.12 (27/2) 1 1987.8 2010.90 (28/2) 1 4760.20 4429.06 (28/2)	1097.23 (8/1) 347.54 (28/2) 779.80 (2/1) 475.53 (2/1) 1749.91 (2/1) 643.25 (8/1) 1811.80 (8/1) 1578.73 (8/1) 4300.78 (2/1)
STANDARD AND POOR'S Composite: 412.70 413.86 415.35 41 Industrials 491.08 492.45 494.42 48 Financial 34.75 34.88 34.81 34 MYSE Composite 228.21 228.75 229.23 22 Aurex Mia. Vaine 416.09 416.09 413.97 40 NASDAQ Composite 633.47 633.95 632.40 621	4.56 225.79 226.74 256.25 10.50 24.752 25.25 10.50 24.752 26.27 26.27 26.27 26.27 26.25 26	BELLÓCIUM 1230.55  DEBMARK Openings SE (3/1/83) 347.54  PRIMARIO 907.9  PRIMARIO 907.9  PRIMARIO 506.54  CAC 640 53/12/87 1983.38  CERMARIO 13/12/89 200.38  CERMARIO 13/12/89 200.90  DAX (3/12/87) 176.38  HONG ICOMO 15/16/0 4729.06  PRIMARIO 15/12/89 176.13  HONG ICOMO 15/16/0 4729.06  PRIMARIO 15/12/89 1421.87	1225.92 1197.9 349.17 349.6: 912.1 912.1 528.76 520.2: 1985.12 1981.3: 708.76 704.2: 2008.5 1995.3: 1799.99 1733.2: 4895.13 4794.7! 1423.12 1447.5:	9 1193,64 1210 55 (28/2) 1 250.06 365.27 (15/1) 1 923.3 935.90 (24/2) 1 1935.33 1985.12 (27/2) 1 1935.33 1985.12 (27/2) 1 1967.8 2010.90 (28/2) 1 1722.30 1749.90 (28/2) 1 4760.20 4929.06 (28/2) 3 1430,70 1464.57 (17/1)	1097.23 (8/1) 347.54 (28/2) 779.06 (2/1) 475.53 (2/1) 1794.91 (2/1) 643.25 (8/1) 1576.73 (8/1) 4301.76 (2/1) 1391.49 (8/1)
STANDARD AND POOR'S Composite: 412.70 413.86 415.35 41 Industrials 491.08 492.45 494.42 48 Financial 34.75 34.88 34.81 34 MYSE Composite 228.21 228.75 229.23 22 Aurex Mia. Vaine 416.09 416.09 413.97 40 NASDAQ Composite 633.47 633.95 632.40 621	4.56 225.79 226.74 256.25 10.50 (24/32) (24/32	BELLOCULAND DESIGNARK Copenhages St. (L/1/83) DESIGNARK Copenhages St. (L/1/83) DESIGNARK Copenhages St. (L/1/83) DESIGNARY FELANCE CMC General (L/1/2/82) CMC General (L/1/2/82) DESIGNARY FELANCE CMC GENERAL (L/1/2/83) DESIGNARY TAL Mixten (L/1/2/83) DESIGNARY DESIGNARY TYGELS DESIGNARY DESIGNARY TYGELS DESIGNARY DESIGNARY TYGELS DESIGNARY DES	1205.92 1197.9 349.17 349.6 912.1 912.1 520.76 520.2 1985.12 1981.3 709.76 704.2 2000.5 1995.1 1791.99 1737.2 4995.13 4794.71	7 1141.64 1210.55 (28/2) 1 350.06 365.27 (15/1) 1 923.3 935.90 (24/2) 2 524.51 528.76 (27/2) 1 1933.53 1985.12 (27/2) 1 1947.8 2010.90 (28/2) 1 1947.8 2010.90 (28/2) 1 4750.20 4729.06 (28/2) 1 1430.70 1464.57 (17/1)	1097.23 (8/1) 347.54 (28/2) 779.80 (2/1) 475.53 (2/1) 1749.91 (2/1) 643.25 (8/1) 1811.80 (8/1) 1578.73 (8/1) 4300.78 (2/1)
STANDARD AND POOR'S	Cap	BELZO LUL (1) 1210.55  DESIGNARY CONCRETE SE (1) (83) 347.54  PINLAND RECEIVED SE (1) (83) 347.54  PINLAND RECEIVED SE (1) (83) 347.54  PINLAND RECEIVED SE (1) (83) 347.54  PINLAND SE (1) (1) (1) (83) 38  ORDINANY 1983.38  ORDIN	1205.92 1147.97 349.17 349.17 912.1 912.1 92.17	9 1143.64 1210.55 (28/2) 1 350.06 365.27 (25/1) 1 923.3 935.90 (24/2) 2 524.51 526.76 (27/2) 1 1953.53 1985.12 (27/2) 2 702.64 709.75 (28/2) 2 1772.73 1749.90 (27/2) 1 4760.20 4929.06 (28/2) 3 1430.79 1469.57 (17/1) 1 565.04 931.59 (6/2) 1 570.5.55 2380.138 (6/1) 1 1556.77 1761.38 (6/1)	1097.23 0(1) 347.54 (24/2) 779.80 (2/1) 475.53 (2/1) 1794.91 (2/1) 643.25 (8/1) 1811.80 (6/1) 1574.73 (4/1) 4301.78 (2/1) 597.43 (2/1) 981.00 (2/1) 2868.30 (19/2)
STANDARD AND POOR'S   Composite : 412.70 423.86 415.35 426     Industrials	Colpic   C	BELLOCIUM BELLOCIUM DESMARK Copeniage SE (\$1/83) 347.54 PRINLAND CAC SERVICIUM PRINLAND SEL NOS SE	1205.92 1147.97 349.17 349.14 912.1 912.1 92.17	9 1143.64 1210.55 128/21 1 350.06 365.27 05/01 1 923.3 935.90 24/21 5 524.51 528.76 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 1973.6 1987.8 1749.90 (27/2) 1 1974.0 1985.04 521.57 (17/2) 1 1974.0 1986.00 52/2 2 1025.55 2 2380.1.8 (6/1) 1 1535.77 2762.1.8 (6/1)	1097.23 (8/1) 347.54 (28/2) 779.00 (2/1) 475.33 (2/1) 1792.91 (2/1) 643.25 (8/1) 1813.80 (8/1) 1578.73 (8/1) 4301.73 (2/1) 1391.49 (8/1) 557.43 (2/1) 981.00 (2/1) 28688.30 (19/2)
STANDARD AND POOR'S   Composite : 412.70 423.86 415.35 426	Cap/2	BELZO LIJANJ 1230.55  DESMBARK Openbage SE (\$1/83) 347.54  PRINLAND (\$1/83) 347.54  PRINLAND (\$1/83) 347.54  PRINLAND (\$1/83) 907.9  PRAMCE CAC General (\$1/12/82) 556.54  CAC General (\$1/12/82) 556.54  CAC General (\$1/12/82) 1983.38  ORENBANY (\$1/12/83) 709.75  Commerciant (\$1/12/83) 709.75  Commerciant (\$1/12/83) 709.75  Commerciant (\$1/12/83) 17/85.13  HONG (\$1/12/87) 17/85.13  HONG (\$1/18/8) 1421.87  TALY  Base Cont. (\$1, (1972) 556.12  TALY  Base	1205.92 1147.97 349.17 349.14 912.1 912.1 92.17	7 1141.64 1210.55 (28/2) 1 250.06 365.27 (15/1) 1 251.3 935.90 (24/2) 1 253.51 528.76 (27/2) 1 193.53 1985.12 (27/2) 1 193.53 1985.12 (27/2) 1 193.67 2010.90 (28/2) 1 193.67 2010.90 (28/2) 1 4760.20 4429.06 (28/2) 1 4760.20 4429.06 (28/2) 1 1074.0 1086.00 (5/2) 1 2356.97 1763.43 (6/1) 1 2356.97 1459.85 (6/1) 1 602.29 619.06 (20/2)	1097.23 0(1) 347.54 (24/2) 779.80 (2/1) 475.53 (2/1) 1794.91 (2/1) 643.25 (8/1) 1811.80 (6/1) 1574.73 (4/1) 4301.78 (2/1) 597.43 (2/1) 981.00 (2/1) 2868.30 (19/2)
STANDARD AND POOR'S   Composite : 412.70 423.86 415.35 426	Cap	BELLOCIUM BELLOCIUM DEBERRARK Openhape St (41/83) 347.54 PRILAND REX General (24/1/83) 347.54 PRILAND REX General (24/1/80) 907.9 PRAMCE CAC General (24/1/80) 1983.38 GERMANY GERMANY FAZ ARISER (31/1/80) 1983.38 Commerciani (4/1/2/59) 2010.90 DEX (49/1/80) 1765.13 HONG ROMO RES (49/1/80) 1765.13 HONG ROMO RES (49/1/80) 1421.87 TEALY BERT COUR. (41/1/80) 1550.0 JAPAN RISH (15/5/49) 1650.0 JAPAN RISH (15/5/49) 1058.0 JAPAN RISH (15/5/49) 2038.01 2 205 Section (4/1/80) 2551.75 MALAYERA	1225.92 1147.97 349.17 349.14 912.1 912.1 92.1 912.1 92.17 92.17 92.16 92.17 9	7 1193.64 1210.55 (28/2) 1 250.06 365.29 (15/1) 1 253.3 935.90 (24/2) 1 193.53 1985.12 (27/2) 1 193.53 1985.12 (27/2) 1 193.53 1985.12 (27/2) 1 193.53 1985.12 (27/2) 1 1987.8 2010.90 (28/2) 1 1987.8 2010.90 (28/2) 1 4760.20 4929.06 (28/2) 1 4760.20 4929.06 (28/2) 1 1074.0 1086.00 (5/2) 1 2035.55 22801.18 (6/1) 1 2356.96 409.06 (20/2) 1 2035.96 46/10 209.20 (28/2) 2 201.0 293.00 (28/2)	1097.23 (8/1) 347.54 (28/2) 779.00 (2/1) 475.53 (2/1) 1792.91 (2/1) 643.25 (8/1) 1813.80 (8/1) 1578.73 (4/1) 4301.78 (2/1) 931.40 (8/1) 931.40 (2/1) 2853.30 (19/2) 1520.62 (19/2) 2853.71 (28/1)
STANDARD AND POOR'S	Colpt	BELLÓ CULPAD 1230.55  DESMARK COPURADR SE (1/1/83) 347.54  PRIMARIO DESMARK COPURADR SE (1/1/83) 347.54  PRIMARIO DESMARCE COPURADR SE (1/1/83) 907.9  PRAMICE COE GENERAL (1/1/2/93) 1983.38  GENERAL (1/1/2/93) 1983.38  GENERAL (1/1/2/93) 2010.90  DAX (5/1/2/87) 1785.33  HONG ECOMO 477.60  PRELAND SEQ BARK CSI/1/60 4729.06  PRELAND SEQ BARK CSI/1/60 4729.06  PRELAND SEQ BARK CSI/1/60 4729.06  PRELAND SEQ BARK CSI/1/60 1058.0  PRELAND SEQ BARK CS	1205.92 1147.97 349.17 349.17 912.1 912.1 912.1 912.1 92.17	7 1191.64 1210.55 (28/2) 1 250.06 365.27 (15/1) 1 250.06 365.27 (15/1) 1 923.3 938.90 (24/2) 1 1935.3 1985.12 (27/2) 1 1937.8 200.90 (28/2) 1 1937.8 200.90 (28/2) 1 4760.20 4929.06 (28/2) 1 4760.20 4929.06 (28/2) 1 4760.20 1086.00 (5/2) 1 2336.96 2899.85 (6/1) 1 5355.97 1763.43 (6/1) 1 2336.96 2899.85 (6/1) 1 602.29 6199.06 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2)	1097.23 (8/1) 347.54 (28/2) 779.00 (2/1) 475.53 (2/1) 1749.91 (2/1) 643.25 (8/1) 1813.80 (8/1) 1578.73 (8/1) 4301.78 (2/1) 981.00 (2/1) 2863.30 (19/2) 1520.42 (19/2) 2863.71 (28/1) 546.63 (14/1) 274.00 (8/1) 192.40 (8/1)
STANDARD AND POOR'S	Colpic   C	BELZO LIJANJ 1210.55  DESMBARK Openbark S. EJ/183 347.54  PRILAND REX General CS/1/83 347.54  PRILAND FRANCE CAC 40 CS/1/2/90 907.9  FRANCE CAC 40 CS/1/2/87 1983.38  GERRANY FRA Action CS/1/2/87 2010.90  DAX CS/1/2/87/ 1983.38  HONG KONG Res Sen Bank CS/1/1/40 4929.66  FREL ACC FREE ACC SEN CS/1/2/87/ 1983.09  JAPAN Rich UN/S/1/87 1058.0  JAPAN Rich UN/S/1/87 1058.0  JAPAN Rich UN/S/1/87 1058.0  JAPAN Rich UN/S/1/87 1058.0  JAPAN Rich UN/S/1/87 2013.9  RICH AVERA RICH LANGE SEN SEN SEN SEN SEN SEN SEN SEN SEN SE	1205.92 1197.9 349.17 349.17 912.1 912.1 912.1 912.1 528.76 520.25 1985.12 1981.37 708.76 704.27 2008.5 1993.4 1749.90 1737.2 1447.51 540.50 542.74 1584.0 1564.0 1753.370 2354.37 1593.45 1592.28 1252.82 2347.99 600.66 603.16 222.9 224.9 225.5 225.6	7 1141.64 1210.55 (28/2) 1 360.06 365.27 (25/1) 1 360.06 365.27 (25/1) 1 923.3 935.90 (24/2) 2 524.51 528.76 (27/2) 1 1953.53 1985.12 (27/2) 1 1967.8 2110.90 (28/2) 1 4760.20 4429.06 (28/2) 1 4760.20 4429.06 (28/2) 1 4760.20 4429.06 (28/2) 1 4760.20 4529.06 (28/2) 1 1575.97 1464.57 (17/1) 1 545.97 1464.57 (17/1) 1 545.97 1763.43 (6/1) 1 1535.97 1763.43 (6/1) 1 2336.93 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 291.0 (28/2) 2 201.0 201.7(1)	1097.23 (8/1) 347.54 (28/2) 779.80 (20) 475.53 (20) 1792.91 (20) 643.26 (8/1) 1578.73 (8/1) 4301.78 (2/1) 537.43 (2/1) 531.49 (8/1) 531.49 (8/1) 531.49 (8/1) 531.49 (8/1) 546.63 (14/1) 544.63 (14/1) 544.63 (14/1) 544.63 (14/1) 647.80 (25/2)
STANDARD AND POOR'S	Colpic   C	BELZO LIJANI 1210.55  BELZO LIJANI 1210.55  DERMARK Openingen SE (SIJ.83) 347.54  PINLAND NEX General CRIJ.290 907.9  FRANCE CLC General CRIJ.290 709.79  FRANCE CLC General CRIJ.290 709.75  CAL SO CRIJ.2877 1983.38  ORENARNY 1983.38  ORENARNY 1983.38  ORENARNY 1983.38  HONG KONGO 179.60 4929.06  FREL AND SEQ Bank CRIJ.160 4929.06  FREL AND SEQ Bank CRIJ.160 4929.06  FREL AND SEQ Bank CRIJ.160 1658.0  JAPAN Richi Chi,5497 1058.0  JAPAN Richi Chi,5497 1258.0  ZOS TI, Riches, Eled 1983 2858.0  MALAYERA 1855 CRIJ.160 1983 2858.8  MOSTELAY CLC CRIJ.160 1783 2858.8  MOSTELAY CLC CRIJ.160 1783 1858.6  PHILIPPINETS  JARRA POPER  JARRA	1205.92 1197.9 349.17 349.45 912.1 912.1 912.1 912.1 523.76 520.2 1985.12 1985.3 708.76 704.2 2008.5 1995. 1753.76 1759.99 1753.76 4095.13 4794.71 1423.12 1447.61 1554.6 1654.0 1654.0 1654.0 1553.65 1592.81 2552.82 2347.92 600.66 663.16 202.9 201.9 205.4 225.0 205.4 225.0	9 1143.64 1210.55 (28/2) 1 350.06 365.27 (15/1) 1 923.3 935.90 (24/2) 2 524.51 528.76 (27/2) 1 1953.53 1985.12 (27/2) 2 702.64 709.75 (28/2) 1 1972.30 1749.90 (27/2) 1 4760.20 4429.06 (28/2) 1 4760.20 4429.06 (28/2) 1 1074.0 1469.57 (17/1) 1 545.04 551.59 (6/2) 1 2035.55 2280.128 (6/1) 1 525.57 2780.128 (6/1) 1 525.57 2780.128 (6/1) 1 602.29 619.06 (20/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 293.00 (28/2) 2 201.0 201.00 (27/1)	1097.23 0(1) 347.54 (28/2) 779.80 (2/1) 475.53 (2/1) 1749.91 (2/1) 643.25 0(1) 1576.73 0(1) 1576.73 0(1) 1576.73 0(1) 2501.78 (2/1) 981.00 (2/1) 2505.23 (19/2) 2525.24 (19/2) 2525.25 (19/2) 2525.25 (19/2) 2525.27 (28/1) 546.65 (14/1) 274.00 0(1) 192.40 0(1) 192.40 0(1) 192.40 0(1) 192.40 0(1)
STANDARD AND POOR'S	4.56   225.59   226.74   236.25   236.75   236.75   236.25   236	BELZO (UI/RI) 1230.55  BELZO (UI/RI) 1230.55  DEBMARK Openingen SC (UI/RI) 377.54  PRINCAMOR SC (UI/RI) 907.9  FRANCE CAC General (UI/LI/RI) 1983.38  ORDINAMOR (UI/LI/RI) 1983.38  ORDINAMOR (UI/LI/RI) 1983.38  ORDINAMOR (UI/LI/RI) 709.75  ORDINAMOR (UI/LI/RI) 1763.38  HONG (UI/LI/RI) 1763.38  HONG (UI/LI/RI) 1763.38  FRELAND (UI/RI) 1763.38  FRELAND (UI/RI) 1763.38  INCA (UI/RI) 1983.01  JAPAN RING (UI/RI) 1983.01  JAP	1225.92 1197.97 349.17 349.65 912.1 912.1 912.1 912.1 528.76 520.22 1985.12 1985.12 1985.13 4794.71 1427.12 1447.61 1554.0 1554.0 1556.0 1552.82 2347.93 600.66 603.16 202.9 203.9 205.4 205.0 1554.4 666.54 1554.81 1193.48	9 1143.64 1210.55 128/21 1 350.06 365.27 (15/1) 1 923.3 935.90 (24/2) 1 923.5 128/21 (17/2) 1 1933.53 1285.12 (27/2) 1 1933.53 1285.12 (27/2) 1 1933.53 1285.12 (27/2) 1 1933.53 1285.12 (27/2) 1 1933.53 1285.12 (27/2) 1 1933.53 1249.90 (28/2) 1 1476.20 4929.06 (28/2) 1 1476.20 4929.06 (28/2) 1 1525.75 1286.13 (6/1) 1 1525.75 1286.13 (6/1) 1 1525.75 1286.13 (6/1) 1 1233.36 129.36 (6/1) 1 1233.36 129.36 (28/2) 1 2336.36 28/2 28/3 205.80 (28/2) 1 248.3 27/10 27/10 1215.15 1303.30 (17/1) 1 1215.15 1303.30 (17/1)	1097.23 0(1) 347.54 (28/2) 779.86 (20) 475.53 (2/1) 1794.91 (2/1) 643.25 (8(1) 1391.97 (8(1) 2001.78 (2/1) 591.00 (2/1) 2003.20 (19/2) 2263.71 (28/1) 546.63 (14/1) 274.00 0(1) 192.40 0(1) 192.40 0(1) 192.40 0(1) 192.40 0(1) 192.40 0(1)
STANDARD AND POOR'S	Cap	BELLOCIUM 123.55  DEBIGARIK COPURATIO 123.55  DEBIGARIK COPURATIO 907.9  FRANCE COLLEGIO 907.9  FRANCE CLO ESPECIALITO 907.9  FRANCE CLO ESPECIALITO 907.9  FRANCE CLO ESPECIALITO 1963.38  GENNANT 1963.38  HOUR GENNA 1972.99  BELL AND SELL BELL SELL SELL SELL SELL SELL SELL	1205.92 1197.9 349.17 349.45 912.1 912.1 912.1 912.1 523.76 520.2 1985.12 1985.3 708.76 704.2 2008.5 1995. 1753.76 1759.99 1753.76 4095.13 4794.71 1423.12 1447.61 1554.6 1654.0 1654.0 1654.0 1553.65 1592.81 2552.82 2347.92 600.66 663.16 202.9 201.9 205.4 225.0 205.4 225.0	7 1141.64 1210.55 (28/2) 1 360.06 365.27 (25/1) 1 360.06 365.27 (25/1) 1 923.3 935.90 (24/2) 2 524.51 528.76 (27/2) 1 1953.53 1985.12 (27/2) 2 702.67 709.75 (28/2) 2 1967.8 2110.90 (28/2) 1 4760.20 4429.06 (28/2) 1 4760.20 4429.06 (28/2) 1 4760.20 4429.06 (28/2) 1 4760.20 4429.06 (28/2) 2 1074.0 1096.00 (5/2) 2 1075.57 2190.18 (6/1) 2 1055.57 2190.18 (6/1) 2 1055.57 2290.18 (6/1) 2 1055.57 2499.85 (6/1) 2 1055.57 2499.85 (6/1) 2 1055.57 2499.85 (6/1) 2 1055.57 2499.85 (6/1) 2 1055.57 2499.85 (6/1) 2 1055.97 2499.85 (6/1) 2 1055.97 2499.85 (6/1) 2 1055.97 2499.85 (6/1) 2 1055.97 2499.85 (6/1) 2 1055.97 2499.85 (6/1) 2 1055.97 2499.85 (6/1) 2 1055.97 2499.85 (6/1) 2 1055.97 2499.85 (6/1) 2 1055.97 2499.85 (6/1) 2 1059.98 246.99 (21/1) 2 1244.0 1327.90 (21/1)	1097.23 0(1) 347.54 (28/2) 779.80 (2/1) 475.53 (2/1) 1749.91 (2/1) 643.25 0(1) 1576.73 0(1) 1576.73 0(1) 1576.73 0(1) 2501.78 (2/1) 981.00 (2/1) 2505.23 (19/2) 2525.24 (19/2) 2525.25 (19/2) 2525.25 (19/2) 2525.27 (28/1) 546.65 (14/1) 274.00 0(1) 192.40 0(1) 192.40 0(1) 192.40 0(1) 192.40 0(1)
STANDARD AND POOR'S	Cap	BELZO LIJANI 1210.55  DESIGNARK CONSIDER SE SAT.83  JAT.54  PRILAND REX GENERAL SE SAT.83  FRANCE CLC SENERAL SET.82  GERMANY FRANCE CLC SENERAL SET.82  GERMANY FRANCE CLC SENERAL SET.82  GERMANY FRANCE CLC SENERAL SET.83  GERMANY FRANCE CLC SENERAL SET.83  MONG SCIUZISTI  MONG SCIUZISTI  MONG SCIUZISTI  MONG KONG Ren Sen Bank CSIT/160  MARS Sen Bank CSIT/160  MARS Sen Bank CSIT/160  MARS Sen Bank CSIT/160  MARS SET SENERAL SET.83  MONG SCIUZISTI  TOALY  TOALY TOA	1205.92 1197.9 349.17 349.16 912.1 912.1 912.1 912.1 912.17 1985.12 1985.13 769.76 704.2 2006.5 1995.13 1749.90 1737.4 1854.0 1064.0 1854.0 1064.0 1854.0 1064.0 1855.0 542.74 1854.0 1064.0 1855.0 542.74 1854.0 1064.0 1855.0 542.74 1854.0 1064.0 1855.0 542.74 1854.0 1064.0 1855.0 542.74 1854.0 1064.0 1855.0 542.74 1854.0 1064.0 1855.0 542.74 1854.0 1064.0 1855.0 542.74 1855.0 54	9 1143.64 1210.55 (28/2) 1 350.06 365.27 (15/1) 1 923.3 935.90 (24/2) 2 524.51 528.76 (27/2) 1 1953.53 1985.12 (27/2) 2 702.64 709.75 (28/2) 1 1972.80 1499.90 (28/2) 1 1972.80 1499.90 (28/2) 1 4760.20 4429.96 (28/2) 1 1074.9 1660.00 (5/2) 2 700.55.55 1236.90 (28/2)	1097.23 08/13 347.54 (28/22 779.80 (28/13 475.53 (28/13 15742.91 (28/13 430.78 (28/13 1576.73 08/13 430.78 (28/13 2576.73 08/13
STANDARD AND POOR'S	Cap	BELZO (IJ/RI) 1210.55  BELZO (IJ/RI) 1210.55  DEBMARK Openingen SC (IJ/RI) 377.54  FINLAND PROCESSOR SC (IJ/RI) 907.9  FINLAND PROCESSOR SC (IJ/RI) 907.9  FINLAND PROCESSOR (IJ/RI) 1983.38  ORDINAND 1983.38  ORDINAND 1983.38  ORDINAND 1983.38  ORDINAND 1782.48  FILAND SC (IJ/RI) 709.35  ORDINAND 1782.48  HONG KOMA (IJ/RI) 1782.18  HONG KOMA (IJ/RI) 1782.18  HONG KOMA (IJ/RI) 1782.18  IJ/RI Sept Smit (IJ/RI) 1983.01  IJ/RI SEPT (IJ/RI) 1984.01  IJ/RI SEPT (IJ/	1205.92 1197.9 349.17 349.45 912.1 912.1 523.76 520.25 1985.12 1985.12 708.76 704.25 2008.5 1995.17 1759.99 1753.25 4095.13 4794.71 1423.12 1447.61 1554.0 1554.0 1554.0 1554.0 1554.0 1554.0 1553.45 1552.61 253.25 2347.92 400.66 603.16 202.9 203.9 205.4 205.0 205.4 665.54 575.44 666.54 1201.11 1198.46 394.89 394.89 394.11	9 1143.64 1210.55 (28/2) 1 350.06 365.27 (15/1) 1 923.3 935.90 (24/2) 1 923.5 128.76 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 1947.0 20/2) 1 1476.20 4929.06 (28/2) 1 1476.20 4929.06 (28/2) 1 1525.75 1363.13 (6/1) 1 1525.75 1363.36 (6/1) 1 1233.36 249.36 (6/1) 1 602.29 619.06 (20/2) 1 2333.36 249.36 (6/1) 1 602.29 619.06 (20/2) 1 233.36 748.03 (27/1) 1 243.3 (27/1) 1 243.3 (27/1) 1 243.0 136.00 (15/1) 1 243.0 136.00 (15/1) 1 243.0 136.00 (15/1) 1 243.0 136.00 (15/1) 1 243.0 136.00 (15/1) 1 243.0 136.00 (15/1)	1097.23 0(1) 347.54 (28/2) 779.80 (2/1) 475.53 (2/1) 1749.91 (2/1) 643.25 0(1) 1578.73 0(1) 1578.73 0(1) 1578.73 0(1) 2501.78 (2/1) 2501.78 (2/1) 2501.50 (2/1)
STANDARD AND POOR'S	Cap	BELLÓ LULPAI) 1230.55  DESIGNARIK COPURINGE SE SULESI 347.54  PRINCARDO SE SULESI 347.54  PRINCARDO SE SULESI 357.54  PRINCARDO SE SULESI 357.54  PRINCARDO SE SULESI 357.54  PRINCARDO SE SULESI 350.54  CAC GERRARIY 1983.33  GERRARIY 1982.35  COMMUNICATI 1983.35	1225.92 1197.9 349.17 349.6 912.1 912.1 912.1 912.1 528.76 520.2 1985.12 1985.12 1985.13 1794.7 1794.99 1737.2 4695.13 4794.7 1854.0 1064.1 1795.36 542.74 1854.0 1064.1 1795.36 542.74 1854.0 1064.1 1795.36 542.74 1854.0 1064.1 1795.36 542.74 1854.0 1064.1 1795.36 542.74 1854.0 1064.1 1795.36 542.74 1854.0 1064.1 1795.36 542.74 1854.0 1064.1 1795.36 542.74 1854.0 1064.1 1795.36 542.79 1795.36 5	7 1141.64 1210.55 (28/2) 1 250.06 365.27 (15/1) 1 223.3 935.90 (24/2) 1 223.5 1282.16 (27/2) 1 1923.53 1285.12 (27/2) 1 1923.53 1285.12 (27/2) 1 1927.8 210.97 (28/2) 1 1927.8 210.97 (28/2) 1 4750.20 4929.06 (28/2) 1 4750.20 4929.06 (28/2) 1 1274.0 1095.00 55/2 1 1275.97 1276.95 (6/1) 1 1235.95 (6/1) 1 2336.95 (6/1) 2 233.95 (6/1)	1097.23 (8/1) 347.54 (28/2) 779.06 (20) 475.53 (20) 1792.91 (20) 643.25 (8/1) 1813.80 (8/1) 1578.73 (8/1) 4301.78 (2/1) 2501.73 (2/1) 2501.30 (19/2) 1520.62 (19/2) 1520.62 (19/2) 1520.62 (19/2) 1520.62 (19/2) 1520.62 (19/2) 1520.62 (19/2) 1520.62 (19/2) 192.40 (8/1)
STANDARD AND POOR'S	Cap	BELLÓ CILIADI  BELLÓ CILIADI  DESMARK COPURINOS SE SILISSI  347.54  PRINLANCE CAS GENERI CILIZ/RO  PRINLANCE CAS GENERIANO  PRINLANCE CAS GENERIANO  PRINLANCE CAS GENERIANO  PRINLANCE CAS GENERIANO  PRINLANCE CAS GENERIA  HORS GENERI  BROS GENERIA  BROS GENERIA  BROS GENERIA  LOPZO  BRELANCO  PRILANCO  SEL DERES  GENERIA  LOPZO  BRELANCO  SEL GENERIA  LOPZO  BRELANCO  LOPZO  BRELANCO  SEL GENERIA  LOPZO  BRELANCO  L	1225.92 1197.9 349.17 349.6 912.1 912.1 912.1 912.1 528.76 520.2 1985.12 1986.3 708.76 704.2 2008.5 1996.3 708.76 704.2 2008.5 1996.3 708.76 704.2 2008.5 1996.3 4695.13 4794.7 1253.0 1066.1 1253.0 1	7 1141.64 1210.55 (28/2) 1 250.06 365.27 (15/1) 1 223.3 935.90 (24/2) 1 253.53 1985.12 (27/2) 1 1987.8 210.90 (28/2) 1 1987.8 210.90 (28/2) 1 4760.20 4429.06 (28/2) 1 4760.20 4429.06 (28/2) 1 4760.20 4429.06 (28/2) 1 4760.20 4429.06 (28/2) 1 1074.0 1086.00 (5/2) 1 2055.55 23801.18 (6/1) 1 2356.97 1698.50 (28/2) 2 204.3 205.80 (28/2) 2 204.3 205.80 (28/2) 2 204.3 205.80 (28/2) 2 204.3 205.80 (28/2) 2 204.3 205.80 (28/2) 2 204.3 205.80 (28/2) 2 204.3 205.80 (28/2) 2 204.3 205.80 (28/2) 2 204.3 205.80 (28/2) 2 204.3 205.80 (28/2) 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1097.23 0(1) 347.54 (28/2) 779.80 (2/1) 475.53 (2/1) 1792.91 (2/1) 643.26 (8(1) 1391.49 (8(1) 1391.49 (8(1) 201.78 (2/1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (1) 201.83 (2/1) 201.83 (2/1) 201.83 (2/1) 201.83 (2/1) 201.83 (2/1) 201.83 (2/1) 201.83 (2/1) 201.83 (2/1) 201.83 (2/1) 201.83 (2/1) 201.83 (2/1) 201.83 (2/1) 201.83 (2/1)
STANDARD   AND POOR'S	Cap	BELZO (IJ/RI) 1210.55  BELZO (IJ/RI) 1210.55  DEBINARK COPRINGEN SE (IJ/RI) 347.54  PRILAND PR	1205.92 1197.9 349.17 349.16 912.1 912.1 912.1 912.1 912.1 1981.31 704.75 704.2 2004.5 1995.12 1981.31 704.75 704.2 2004.5 1995.13 4794.7 1423.12 1447.61 540.50 542.74 1554.0 1564.0 1554.0 1564.0 1554.0 1564.0 1554.0 1564.0 1554.0 1564.0 1554.0 1564.0 1554.0 1564.0 1554.0 1564.0 1554.0 1564.0 1554.0 1564.0 1554.0 1564.0 15	7 1141.64 1210.55 (28/2) 1 350.06 365.27 (15/1) 1 923.3 935.90 (24/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1927.8 2110.90 (28/2) 1 1927.8 2110.90 (28/2) 1 4750.20 4929.06 (28/2) 1 4750.20 4929.06 (28/2) 1 4750.20 4929.06 (28/2) 1 1074.0 1095.00 (5/2) 1 1075.97 1763.43 (6/1) 1 1055.97 1763.43 (6/1) 1 1055.97 1763.43 (6/1) 1 1055.97 292.13 (6/1) 1 2336.78 2499.26 (6/1) 1 2336.78 2499.26 (6/1) 1 221.0 292.00 (28/2) 2 243.3 (27/1) 1 221.1 1935.90 (27/1)	1097.23 08/13 347.54 (28/22 779.80 (28/13 475.53 (28/13 15742.91 (28/13 430.78 (28/13 1577.73 (28/13 430.78 (28/13 2577.73 (28/13 250.52 (18/2) 250.52 (18/2) 250.52 (18/2) 250.52 (18/2) 250.52 (18/2) 250.52 (18/2) 250.52 (18/2) 250.52 (18/2) 250.52 (18/2) 250.53 (18/2) 250.53 (18/2) 250.53 (18/2) 250.53 (18/2) 250.54 (18/2) 250.55 (18/2
STANDARD   AND   POOR'S	Colin	BELZO (IJ/RI) 1210.55  BELZO (IJ/RI) 1210.55  DEBMBARK Openbark S. (IJ/RI) 347.54  FINLAND S. (IJ/RI) 907.9  FINLAND PROCESSOR S. (IJ/RI) 907.9  FINLAND S. (IJ/RI) 1903.31  ORDINANT 1903.31  ORDINANT 1903.31  ORDINANT 1903.31  ORDINANT 1903.31  ORDINANT 1903.31  ORDINANT 1903.31  HONG KONG KONG IJ/RIO 4929.06  Reg Sant Sant (IJ/RIO 1903.31  HONG KONG KONG IJ/RIO 4929.06  Reg Sant Sant (IJ/RIO 1903.31  IJ/RIO 19	1205.92 1197.9 349.17 349.45 912.1 912.1 912.1 912.1 523.76 520.2 1985.12 1985.3 704.75 2006.5 1995.3 1733.76 4095.13 4794.71 1423.12 1447.61 540.50 542.74 1554.0 1646.1 1553.65 1552.81 2052.82 2347.92 600.66 663.16 2052.82 2347.92 600.66 663.16 2052.82 2347.92 1201.11 1199.66 394.87 336.11 1229.0 1198.0 400.16 665.54 400.16 665.54 264.68 262.34 264.68 262.34 254.68 262.34 254.68 262.34 254.68 262.34 254.68 262.34	7 1141.64 1210.55 (28/2) 1 350.06 365.27 (15/1) 1 923.3 935.90 (24/2) 1 925.51 528.76 (27/2) 1 1925.53 1985.12 (27/2) 2 1925.53 1985.12 (27/2) 2 1925.53 1985.12 (27/2) 2 1927.8 27(2) 2 1927.9 (28/2) 1 4760.20 4429.06 (28/2) 1 4760.20 4429.06 (28/2) 1 1074.0 1086.00 (5/2) 2 1095.55 2380 138 (6/1) 1 1535.77 2459.85 (6/1) 1 2336.96 2459.85 (6/1) 2 291.0 293.00 (28/2) 2 291.3 (29/2) 2 291.3 (29/2) 2 291.4 416.99 (21/2) 3 1234.0 1327.00 (21/2) 3 4340.0 1327.00 (21/2) 4 4340.0 1327.00 (21/2) 4 5440.0 1327.00 (21/2) 4 5440.0 1327.00 (25/2) 2 291.54 26.51 (28/2) 2 291.54 26.51 (28/2) 2 291.54 26.51 (28/2) 2 291.54 26.51 (28/2) 2 291.54 26/3.9 (28/2) 2 591.54 26/3.9 (28/2) 2 591.54 26/3.9 (28/2) 2 591.54 (28/2)	1097.23 08/13 347.54 (28/22 779.80 (28/13 475.53 (28/13 1574.91 (28/13 1576.73 08/13 1576.73 08/13 1576.73 08/13 2576.73 08/13 258.33 03/22 1528.33 03/22 1528.33 03/22 1528.33 03/22 1528.33 (28/13 274.00 08/13 192.40 08/13 192.40 08/13 192.40 08/13 192.40 08/13 192.40 08/13 192.40 08/13 192.40 08/13 193.70 (2
STANDARD AND POOR'S   Composite   412.70 413.86 415.35 416	Cap	BELZO (IJ/RI) 1210.55  BELZO (IJ/RI) 1210.55  DEBMARK Openingen SC (IJ/RI) 377.54  PRINCAMOR CONTROL (IJ/RI) 907.9  PRAMORE CAC General (IJ/RI) 1983.38  ORDINAMOR (IJ/RI) 1983.38  ORDINAMOR (IJ/RI) 1983.38  ORDINAMOR (IJ/RI) 1983.38  ORDINAMOR (IJ/RI) 1983.39  ORDINAMOR (IJ/RI) 1983.39  HONG (IJ/RI) 1761.13  HONG (IJ/RI) 1761.15  HONG (IJ/RI) 1761.15  DAY (IJ/RI) 1983.0 1421.87  DAY (IJ/RI) 1983.0 1421.87  DAY (IJ/RI) 1983.0 1421.87  DAY (IJ/RI) 1983.0 1534.88  DAY (IJ/RI) 1983.0 1534.88  DAY (IJ/RI) 1983.0 1534.89  DAY (IJ/RI) 1983.0 1534.89  DAY (IJ/RI) 1983.0 1534.89  DAY (IJ/RI) 1983.0 1534.89  ZO (IJ/RI) 1983.0 253.89  DAY (IJ/RI) 1983.0 263.89  DAY (IJ/RI	1225.92 1197.9 349.17 349.6 912.1 912.1 912.1 912.1 523.76 520.2 1985.12 1985.12 1985.13 4794.7 1499.5 13 4794.7 1495.13 4794.7 1495.13 4794.7 1554.0 1054.0 1054.0 1054.0 1054.0 1054.0 1232.12 2347.9 255.4 225.0 255.4 225.0 255.4 225.0 255.4 225.0 256.4 665.54 256.	7 1143.64 1210.55 (28/2) 1 350.06 365.27 (15/1) 1 923.3 935.90 (24/2) 1 923.5 128.76 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 1933.53 1985.12 (27/2) 1 4760.20 4929.06 (28/2) 1 1476.20 4929.06 (28/2) 1 1476.20 4929.06 (28/2) 1 1505.97 2180.13 (6/1) 1 1505.97 2180.13 (6/1) 1 1505.97 2180.13 (6/1) 1 2333.96 2499.88 (6/1) 1 602.29 619.06 (20/2) 2 201.0 273.00 (28/2) 2 201.0 273.00 (28/2) 2 201.0 273.00 (28/2) 2 201.0 273.00 (28/2) 2 201.0 273.00 (28/2) 2 201.0 273.00 (28/2) 2 201.0 273.00 (28/2) 2 201.0 273.00 (28/2) 2 201.0 273.00 (28/2) 2 201.0 273.00 (28/2) 2 201.0 201.0 (28/2) 2 201.0 201.0 (28/2) 2 201.0 201.0 (28/2) 2 201.0 201.0 (28/2) 2 291.54 266.51 (28/2) 2 291.54 266.51 (28/2) 2 291.54 266.51 (28/2) 2 291.54 266.51 (28/2) 2 291.54 266.51 (28/2) 2 291.54 266.51 (28/2) 2 291.55 23/2 266.51 (28/2) 2 291.54 266.51 (28/2) 2 291.54 266.51 (28/2) 2 291.54 266.51 (28/2) 2 291.54 266.51 (28/2) 2 291.54 266.51 (28/2) 2 291.54 266.51 (28/2) 2 291.64 266.51 (28/2)	1097.23 0(1) 347.54 (28/2) 779.80 (2/1) 475.53 (2/1) 1749.91 (2/1) 643.26 0(1) 1391.49 0(1) 597.43 (2/1) 981.00 (2/1) 2863.37 (28/1) 244.00 0(1) 172.40 0(1)
STANDARD   AND POOR'S	Cap	BELLÓ CILINO BELLÓ BELLÓ CILILO BELLÓ BELLÓ CILINO BELLÓ BELLÓ CILILO BELLÓ BELLÓ CILILO BELLÓ BELLÓ CILILO BELLÓ BELLÓ CILILO BELLÓ BELLÓ CILICO BELLÓ BELLÓ CILICO	1225.92 1197.97 349.17 349.16 912.1 912.1 912.1 912.1 523.76 520.2 1985.12 1985.13 769.76 764.2 2003.5 1995.13 769.76 764.2 2003.5 1995.13 769.76 764.2 1985.13 4794.71 1353.0 1664.1 13	9 1143.64 1210.55 (28/2) 1 350.06 365.27 (15/1) 1 923.3 935.90 (24/2) 1 923.5 1935.70 (22/2) 1 1935.53 1935.12 (27/2) 1 1935.53 1935.12 (27/2) 1 1935.53 1935.12 (27/2) 1 1935.53 1945.12 (27/2) 1 4760.20 4929.06 (28/2) 1 1476.0 931.59 (6/2) 1 1525.75 1263.13 (6/1) 1 1525.75 1263.13 (6/1) 1 2336.96 149.96 (28/2) 2 291.0 293.00 (28/2) 2 291.0 293.00 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.0 1325.90 (28/2) 2 291.1 1325.90 (28/2) 2 291.2 2 291.2 2 28/2) 2 291.2 2 28/2 2 28/2	1097.23 08/13 347.54 (28/22 779.80 (28/13 475.53 (28/13 1574.91 (28/13 1576.73 08/13 1576.73 08/13 1576.73 08/13 2576.73 08/13 258.33 03/22 1528.33 03/22 1528.33 03/22 1528.33 03/22 1528.33 (28/13 274.00 08/13 192.40 08/13 192.40 08/13 192.40 08/13 192.40 08/13 192.40 08/13 192.40 08/13 192.40 08/13 193.70 (2
STANDARD   AND POOR'S	Color   Colo	BELLO CITANI DEBIGRARIA COPPINIONI COPPINIONI REX General CITALIPO PRIAMCE CITA General CITALIPO PRIAMCE CITANI FRANCE CITANI CITANI FRANCE CITANI FR	1225.92 1197.97 349.17 349.16 912.1 912.1 521.76 520.2 1985.12 1981.3 760.76 764.2 2001.5 1995.13 760.76 764.2 2001.5 1995.13 760.76 764.2 2001.5 1995.13 760.76 764.2 1985.13 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 1064.1 1252.8 2347.9 200.66 603.16 202.9 201.9 205.4 205.0 205.4 668.5 1201.11 1193.6 204.8 22.4 205.4 92.3 204.8 22.3 204.8 22.3 205.4 927.3 206.2 495.3	7 1141.64 1210.55 (28/2) 1 350.06 365.27 (15/1) 1 923.3 935.90 (24/2) 2 524.51 528.76 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.63 1923.90 (28/2) 1 4760.23 492.96 (28/2) 1 1923.55 22801.18 (51) 1 1525.97 17/3.43 (5/1) 1 1525.97 229.13 (5/1) 1 2336.95 2492.95 (6/1) 2 291.0 292.20	1097.23 (8/1) 347.54 (28/2) 779.00 (2/1) 475.53 (2/1) 1742.91 (2/1) 643.25 (8/1) 1871.80 (8/1) 1871.80 (8/1) 1871.80 (8/1) 1871.80 (8/1) 201.78 (2/1) 201.78 (2/1) 201.78 (2/1) 201.78 (2/1) 201.78 (2/1) 201.71 (8/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 193.70 (2/1) 258.93 (2/1) 711.81 (3/1) 250.80 (1.9/2) 570.31 (2/1)
STANDARD   AND POOR'S	Colpic   C	BELLOCULAND  BELLOCULAND  BELLOCULAND  BELLOCULAND  BELLOCULAND  DEBMARK  Copeniage SE (3/1/83)  347.54  FRANCE  EXC General C2/12/90  FRANCE  CAC 46 (31/2/87)  FRANCE  CAC 47 (31/2/87)  FRANCE  FRANCE  CAC 47 (31/2/87)  FRANCE  FRANC	1225.92 1197.97 349.17 349.16 912.1 912.1 521.76 520.2 1985.12 1981.3 760.76 764.2 2001.5 1995.13 760.76 764.2 2001.5 1995.13 760.76 764.2 2001.5 1995.13 760.76 764.2 1985.13 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 1064.1 1252.8 2347.9 200.66 603.16 202.9 201.9 205.4 205.0 205.4 668.5 1201.11 1193.6 204.8 22.4 205.4 92.3 204.8 22.3 204.8 22.3 205.4 927.3 206.2 495.3	7 1141.64 1210.55 (28/2) 1 350.06 365.27 (15/1) 1 923.3 935.90 (24/2) 2 524.51 528.76 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.63 1923.90 (28/2) 1 4760.23 492.96 (28/2) 1 1923.55 22801.18 (51) 1 1525.97 17/3.43 (5/1) 1 1525.97 229.13 (5/1) 1 2336.95 2492.95 (6/1) 2 291.0 292.20	1097.23 (8/1) 347.54 (28/2) 779.00 (2/1) 475.53 (2/1) 1742.91 (2/1) 643.25 (8/1) 1871.80 (8/1) 1871.80 (8/1) 1871.80 (8/1) 1871.80 (8/1) 201.78 (2/1) 201.78 (2/1) 201.78 (2/1) 201.78 (2/1) 201.78 (2/1) 201.71 (8/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 192.00 (2/1) 24.00 (8/1) 193.70 (2/1) 258.93 (2/1) 711.81 (3/1) 250.80 (1.9/2) 570.31 (2/1)
STANDARD   AND POOR'S	Colpic   C	BELLO CITANI DEBIGRARIA COPPINIONI COPPINIONI REX General CITALIPO PRIAMCE CITA General CITALIPO PRIAMCE CITANI FRANCE CITANI CITANI FRANCE CITANI FR	1225.92 1197.97 349.17 349.16 912.1 912.1 521.76 520.2 1985.12 1981.3 760.76 764.2 2001.5 1995.13 760.76 764.2 2001.5 1995.13 760.76 764.2 2001.5 1995.13 760.76 764.2 1985.13 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 4794.7 1251.3 1064.1 1252.8 2347.9 200.66 603.16 202.9 201.9 205.4 205.0 205.4 668.5 1201.11 1193.6 204.8 22.4 205.4 92.3 204.8 22.3 204.8 22.3 205.4 927.3 206.2 495.3	7 1141.64 1210.55 (28/2) 1 350.06 365.27 (15/1) 1 923.3 935.90 (24/2) 2 524.51 528.76 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.53 1925.12 (27/2) 1 1923.63 1923.90 (28/2) 1 4760.23 492.96 (28/2) 1 1923.55 22801.18 (51) 1 1525.97 17/3.43 (5/1) 1 1525.97 229.13 (5/1) 1 2336.95 2492.95 (6/1) 2 291.0 292.20	1097.23 08/13 347.54 (28/22 779.80 (20) 475.53 (20) 1792.91 (20) 643.25 08/13 1578.73 08/13 507.43 (20) 2507.43 (20)



TOKYO - Most Active Stocks Thursday 27 February 1992

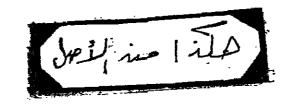
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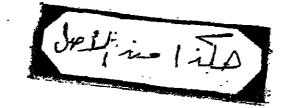
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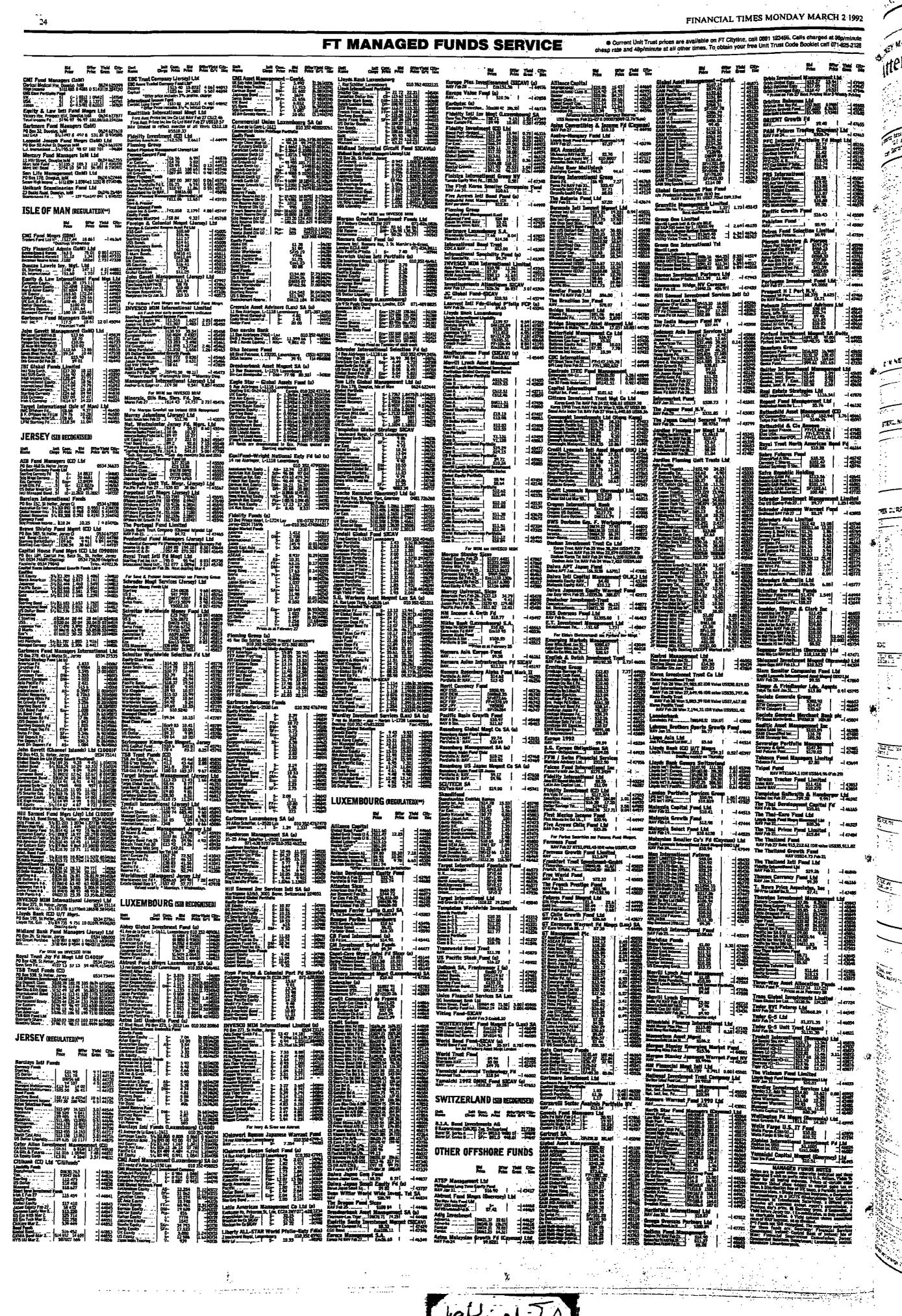
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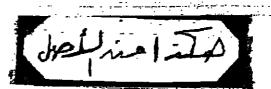


11.1 Cy 188		FT MANAGED FUNDS SERVICE	Current Unit Trust prices are available on FT Cityline, call 0951 123456. Calls charged at 36p/minute cheap rate and 49p/minute at all other times. To obtain your free Unit Trust Code Booklet call 071-925-2128
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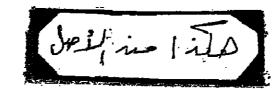
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Gross Net CAR line



LONDON RECENT ISSUES

FIXED INTEREST STOCKS

1991/92 Hisga Low

TOKYO One zooth Bills \_ Three mosts Bills

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

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EQUITIES

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#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### MONEY MARKETS AND FOREIGN EXCHANGES POUN Attention on dollar

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E IN NEW YORK

STERLING INDEX

8.30 am 900 am 10.00 am 11.00 am 10.00 am 10.00

Feb 28

CHICAGO

U.S. TREASURY BONDS (CBT) 8% \$180,000 32mis at 190%

Close High 96.05 96.08 95.96 95.99 95.60 95.72 95.23 95.24 95.03 95.03

OTHER CURRENCIES

All SDR rates are for Feb.27

CHICAGO

Cause of 180%

Close 1810 Low Pres.

100-13 101-14 100-18 100-22 100-10 100-12 99-15 99-20 Jan 99-19 9

Low Pres. 95.05 96.05 95.92 95.92 95.67 95.66 94.94

Close High Law Pres. 1.7518 1.7568 1.7484 1.7582 1.7254 1.7346 1.7236 1.7330 1.7036 1.7070 1.7040 1.7106

Mar Jon Sep Dec Mar Jon Sep Dec

Mar Jan Sep Dec

Prerious Close

1.7567-1.7577 0.93-0 92m 2.65-2.63pm 8.65-8.55pm 1.7635-1.7645 0.94-0.92pm 2.64-2.51pm 8.52-8.44pm

Feb.28 Previous

ATTENTION is expected to focus on the dollar on the foreign exchange markets this week, although opinion is divided over which way it may move.

We clear to be be be be be being the crucial US payroll figures on Friday, as well as the National Association of Purchasing Managers' report today and tomorrow's home sales figures.

Traders will also be looking for any sign of moves to bring UK clearing benk base leading rate
10.5 per cent
from September 4, 1991

Traders will also be tooking for any sign of moves to bring the dollar down following the G7 finance ministers' meeting. Some dealers feel that, provided the economic indicators are good, the dollar will continue to push upwards "Basically, the strategy is still to buy dollars." said Mr Michael Feeny, a senior dealer at Sumitomo Bank Mr Feeny said the dollar could test the DM1.66 and Y130 barriers, although intervention at the Y130 level would impose an upper limit on the US currency of around Y129.70. 7

Dr Mark Austin, economist at Hongkong Bank, was more cautious. "The dollar is not quite as strong as it has been, and there is a risk that we won't get such good economic news as we hope for. That could send the dollar a little lower."

The markets will be in a following the G7 finance ministers' meeting on Friday and Saturday. although indications at the end of last week were that Japan would not win support if it pressed for a weaker dollar. In Europe, the movements of the peseta drifted down from its EHM ceiling following a son sterling in the peseta drifted down from its EHM ceiling following a the end of last week were that Japan would not win support if it pressed for a weaker dollar. In Europe, the movements of the peseta drifted down from its EHM ceiling following the continue to push the end of last week were that Japan would not win support if it pressed for a weaker dollar. In Europe, the movements of the peseta drifted down from its EHM ceiling following a lathough indications at the end of last week were that Japan would not win support if it pressed for a weaker dollar. In Europe, the movements of the peseta drifted down from its EHM ceiling following a lathough indicatons at the end of last week were that Japan would not win support if it pressed for a weaker dollar.

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In Europe, the movements of the peseta drifted down from its EHM ceiling following a lathough indications at the pressed for a weaker dollar.

In Eu

CURRENCY MOVEMENTS

90.7 64.0 101.3 110.0 111.6 108.9 118.4 106.2 114.5 103.3 98.9 142.3

Morgan Guaranty changes: average 1980-1982-100, Sank of England Index (Base Average 1985-100). "Rates are for Feb.27

CURRENCY RATES

Bank of Morgani<sup>es</sup> England Granty Index Changes %

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Feb 28	Day's spread	Clase	One mosth.	% D.E.	शक्ती संस्थान	71
reland Germany Portugal Spale Ruty Moresty France Swylen Japan Austria Swilezerland Ecu	2.0060 - 2.0815 3.2725 - 5.2640 59.05 - 59.35 11.1300 - 1.1815 1.0740 - 1.0810 2.8715 - 2.8840 2.8715 - 2.8840 2.8715 - 2.164.55 110.285 - 1.1815 2.164.55 11.2575 - 11.3125 2.064.55 - 2.164.55 20.223 - 20.30 2.6405 - 2.28-55 2.0223 - 20.30 2.6405 - 2.225 1.4050 - 1.4055	1676 - 16760 1876 - 288 6 1876 - 288 6 1812 - 18155 12775 - 11267 11127 - 11267 1777 - 1277 10450 - 1272 10450 - 1272 1045	0.94.0.92cm 0.604.0.52cm 5-3cm 3-3cm 0.00-0.00cm 1-3-35cd 2-45cd 2-45cd 3-3cm 1-1-3cm 11-3cm	633671477 637671477 637671477 637777 637777 637777 637777 63	2 to 2 A Spor 1 56 1 5 Spor 1 2 - Spor 1 2 - Spor 1 4 - Spor 201 - 20 Spor	6031 044 044 044 044 044 044 044 044 044 04
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Feb 28	Day's	Class	Date mosth	-	Three	8
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soes	1.1775 - 1.1825	12815 - 11825	0.28-0.31cds	-299	0 87-0.9246	-3
etherlands.	1.8345 - 1.8520	18420 - 1,8430	0.65-0.88aks	-563	250-254ds	-5
elplass	33 55 - 33 80	33.60 - 33.70	14.00-IA-00cds	-536	43 00-46 00db	-5
eamerk	6.3175 - 6.3675	6.3350 - 6.3400	2.90-3.20aretis	-578	8.50-9.50dk	-5
502cy	1.6295 - 1.6450	Le370 - 1 6390	0.76-0.77pkfs	-562	2.24-2.25dk	-5
ortugal	140.75 - 140.85	149.75 - 140.65		-1B 53	332-345da	ļ - j
	102.40 - 103.40	103 25 - 103 35	71-74cds		210-218Gs	-á
	1223.50 - 1234.75	1229.00 - 1229.50	8 20-8 50thedis	-815	23 40-24 4045	-7
OF W27	6.3875 - 6,4465	6.4075 - 6.4125	315-3 Coreda	-6.18	9.50-10.50ds	
250t	5,5380 - 5,5925	5.5650 - 5.5700	2.76-2.81cds	-6.00	8 12-8 22dis	<u>-</u>
reder	5,9090 - 5,9645	5.9275 - 5.9325	3.80-4.00cmils	-7.89	12.10-12.60ds	-7
مدم	129,75 - 129,55	129 15 - 129 25	0.14-0.15:08	-1.35	0.27-0.29dk	-ò
	11,4875 - 11,5625	11.5140 - 11.5190	5.10-5.58amdis	-552	15 10-16-30ds	-5
ritaerland .		14935 14845	0.44 0.47mb	-3.68	1.31-1.340s	-3
*	1.2440 - 1.2550	1,2505 - 1,2515	0.62-0.60cm	585	1.86-1.80mm	5

			EXC	HAN	GE C	ROS	S R/	ATE:	\$		
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									1.183		
DM	.0.347	0.610	1.	78.87	3.399	0.906	1,125	750.5	0.722	20.54	0.489
YEN	4,405	7.740	12.68	1000.	43.10	11.49	14.26	9515	9,154	260.4	6.194
F Fr.	1.022	1.796	2,942	232.0	10.	2.666	3.310	2208	2.124	60.41	1.437
S Fr.	0.383	0.674	1.104	87.04	3.751	1	1.242	828.2	0.797	22.66	0.539
									0.642		
Lirz	0.463	0.813	1.332	105.1	4.529	1.207	1.499	1000.	0.962	27.36	0.651
: CS											
8 Fr.	1,692	2.973	4.870	384.1	16.55	4.413	5,479	3655	3.516	100.	2,379
Ecu	0.711	1.250	2.047	161.5	6.958	1.855	2.303	1536	1.478	42.03	1
Yes per	1,000;	Frencts	Fr. per .	IO; Lira	per 1,0	00: Bel	glass Fr.	per 10	0.		

Feb 28	Short,	7 Days	One	Three	Six	Goe
	term	notice	Month	Months	Mostis	Year
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ong term Eurodolija	s: two years 57	k-55 <sub>k</sub> per cen;	three years 6.2.	6% per cent; fo	oer years 6(1-6)	i per cest; five
sans 7½-7½ per ces	agantinal. Shor	i term rates are	call for US Dol	lant and Japane	se Yen; others, to	tro days' notice.

1.00 a m. Feb.2	89 3 months US dollars	5 mortis	US Dollars
bid 44	offer 44	bd 44	offer 43a

NEW YORK	٠.		Treasury	Bills and	Bonds	
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F=0.28	Overnight.	- Doe Month	Two Months	Three Mortis	Siz Words	Lombard Intervention
Frankfurt	9.55-9.65 93-93 63-73 9.43-9.56 58-58 12-123 9.43-9.56 103-103	950-9.60 93-10 73-75 950-958 53-53 123-123 93-93 105-105	950-960 97-10 - 103-167	9.50-9.60 94-10 74-75- 9.47-9.55 52-54- 124-124 94-94- 104-104	9.50.9.60 911.921	9.75 9.60

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0.6009 0.5937 0.5877	0.5960 0.5875	0.5995 0.5930 0.5875	0.6017 0.5948 -	L	ONDO	N MC	NEY	RATE	S	
	•			Feb 28	Overriight	7 days notice	One Month	Three Months	Şix Months	One Year
·	2 .			Interbank Offer	10	104	105 105 105 105	103 104 104	104 104 104	10 Å 10 Å 10 Å
	NLLAR (D	<u>.</u>		Local Authority Deps Local Authority Bonds Discount Mikt Deps	12	10% 10%	10½	104	104	=
95,78 95,59 95,26	1160 95.82 95.61 95.29	95.78 95.55 95.23	95.79 95.55 95.22	Company Deposits Finance House Deposits Treasury Bills (Buy) Bank Bills (Buy)	=		105 105 106 106	101	104 104 91, 93	104 104
94.63 94.35 93.87	94,66 94,37 93,89	94.59 94.28 93.78	94.58 94.27 93.77	Fine Trade Bills (Buy) Dollar CDs	=	. =	4.20	418	427	4.65 65
93.41 92.82	92.84 92.84	93.31 92.71	93.31 92.71	SOR Linked Dep, Bid ECU Linked Dep. Offer . ECU Linked Dep. Bid	= '		63 10 93	6.5 10] 91	63 63 101 101	65 10 9%
	-		· .	Treasmy Bills (sett); one- Bank Bills (sett); one-m tender rate of discount February 28 ,1992 . App	onth 10,7 p	er cent; the ECGD Flau	ee months 9 ed Rate Ste	R per cent,	Treasury 81	ilis; Average Aake un day
£ PRORS 51 ladex				nr Schemes (IA-111-1	1.64 a.c. Re	Meredee rate	for period	Feb 1.1992	to February	28.1992
Close 412.35 413.80 415.30 417.00	High 416.50 417.90 419.30 420.80	411.40 412.90 414.50 416.15	Pres. 415.05 416.50 418.10 419.60	Scheme IV&V: 10.433; days' fixed. Finance Hos seven days notice 4 per o held under one mooth 7 six-nine months 9 per ce 5,1991. Deposits with	per cent, or at: pine-beel	ne-trirée mo les montirs 9	arus 4,5 be	r Cent. Line		9 per cent.

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-	Г-	ACTUARIES	WORLD INDE	CES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	· <u> </u>		FRID	AY FEBR	UARY 2	1992	<u> </u>	· ·	<u>n</u>	NURSDAY	FEBRU	RY 27 1	992	DOL	LAR IND	XEX.
Figures in parentheses show number of lines of stock	US Dotlar Index	% chg (5) since 31/12/91	Pound Sterling ladex	Yen	DM Index	Local Currency Index	Local % cbg from 31/12/91	Gross Div. Yl <del>ei</del> d	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1991/92 High	1981/82 Low	Year ago (approx)
Australia (69)	144.95	-3.9	122.31	118.38	123.40	127.98	-3.1	4.32	146.32	123.61	119.68	125.08	128.78	160.31	112.74	
Austria (20)		+ 9.5	153.84	148.90	155,21	155.04	+18.2	1.86	180.68	152.64	147.80	154.43	154.53	222.37	153.86	
Belgium (46)		- 2.1	119,26	115.42	120.32	117,29	+5.4	5.03	140.39	118.60	114.82	119.99	116.85	151,20	118.04	149.14
Canada (115)	135.76	-0.4	114,56	110.87	115.67	116.20	+ 1.8	3.19	136,10	114.98	111.32	116.32	116.34	144.28	126.49	137.80
Denmark (36)		-7.6	208.36	201.68	210.21	212.83	-0.8	1.68	246.00	207.82	201.22	210.26	213.46	273.94	217,74	263.01
Finland (15)		+10.2	72.54	- 70 <i>.2</i> 2	73.19	80.73	+ 19.2	· 2.23	85.82	72.50	70.20	73.35	80.64	125.15	73.32	113.58
France (108)		+4.0	132.00	127.74	133.16	136.61	+11.7	3.25	155.71	131.54	127.36	133.08	135.48	156.43	119.11	146.81
Germany (65)	120.82	+3.0	101.95	· 98.69	102.86	102.86	+11.2	2.25	120.15	101.50	88.29	102.69	102.69	125.35	94.15	117.67
Hong Kong (55)		+ 15.9	172.50	166.95	174.04	203.57	+ 15.6	3,77	203.05	171.53	186.08	173.55	202.29	204.43	119.62	144.52
ireland (18)		-2.6	137.88	133.43	139.09	140.88	+4.1	3.63	162.71	137.45	133.09	139.07	141.35	182,46	132.88	170.07
Italy (77)	75.82	+0.6	63.98	61.92	64.54	69.60	+7,6	3.33	76.08	64.27	62.23	65.02	70.12	· 88.23	64.76	83.36
Japan (473)		-12.8	99.89	96.68	100.79	96.68	-9.8	0.88	118.05	99.73	96.56	100.91	96.56	146.97	116.27	140.33
Malaysia (68)	244,90	+ 14.3	206.65	200.00	208,49	244.01	+8.7	2.73	243.45		199,12	208.07	242.79	250.18	189.18	228.61
Mexico (18)	1742.44	+25.2	1470.30	1423.04	1483.40	5830.54	+26.1		1733.70	1464.60	1418.10	1481.82		1742.44	534.45	
Netherland (31)	151.93	- 0.5	128,21	124.08	129.35	. 127.77	+7.3	4.31	151.15	127.69	123.64	129.20	127.63	156.48	125.70	141.62
	46.38	- 1.3	39,14	37.88	39.49	45.03	-2.5	6.10	46.4B	39.27	38.02	39.73	45.08	54.64	41.18	48.70
New Zealand (14)	164.93	- 7.8	139.17	134.70	140.41	143.49	-0.9	1.71	163.21	137.87	133.50	139.50	142.99	223.24	157.08	211.81
Norway (24)	***	-3.2	179.40	173.64	181.00	160.98	-1.8	2.13	212,97	179.91	174.20	182.03	186.86	228.43	151.63	196,05
Singapore (38)	216.16	- 13.2	182.40	176.54	184.02	180,70	+4.5	2,77	215.97	182_45	176.65	184.59	179.85	271.99	173.00	199,94
South Atrica (61)	159.53	+2.0	134.61	130.29	135,81	124.84	+9.0	4,44	158.16	133.61	129,37	135.18	123.59	171.12	131.51	163.57
Spain (52)		-1.1	151,20	146.35	152.55	157.30	+5.8	2.86	176.63	149,21	144.48	150.97	156,11	204,12	146.60	194,18
Sweden (25)		+0.4	84.59	82.26	85.76	92.67	+9.9	2.16	99.80	84,31	81,64	85,31	92.13	104.22	82.17	95.82
Switzerland (59)	100.72	-3.1	151.59	146.70	152.92	151.59	+3.2	4.91	179.40	151,55	146.73	153.32	151.55	187.44	158.27	182.15
United Kingdom (253)	179.64	-0.8	142.21	137.65	143.49	168.54	-0.8	2.90	169.02	142.78	138,26	144.47	169.02	171.66	125,95	150.09
USA (523)	168.54	-0.0		101.00								400.00	101 05	121 20		
Europe (809)	147.05	-0.4	124.09	120.10	125.20	125.39	+6.8	3.85	146.51	123.77	119.84	125,23	125.25	151.52	125.50	147.06
Enrabe (803)	175,27	-4.8	147,90	143,15	149.22	147.15	+23	2.18.	173.76	146.78	142.13	148.51	148.84	200.81	155.55	193.08
Nordic (100)	121.99	- 11.0	102.94	99.63	103.88	100.64	-8.4	1.23	121.70	102.81	99.55	104.02	100.52	145.92	117.86	139.81
Pacific Basin (717)		- 6.6	111.62	108.03	112.61	111.18	-2.2	2.38	131.89	111.42	107.87	11272	111.05	147.68	121.29	143.13
Euro - Pecific (1526)		-0.8	140,46	135.96	141.73	164.98	-0.7	2.92	166,83	141.02	136.56	142.70	165.44	169.69	125.91	149.25
North America (638)	166.45	+ 1.5	107,22	103.79	108.19	110.04	+9.4	3.10	126.38	106.77	103.40	108,05	109.84	129.80	103.58	125.73
Europe Ex. UK (578)	127.06	+5.1	133.01	128.75	134.21	141.03	+4.8	3.81	157.72	133.24	129.03	134.82	140.94	157.72	111.40	132.89
Pacific Ex. Japan (244)	157.63		113.37	109.73	114.38	113.46	-1.7	2.41	133.98	113,18	109.60	114.52	113.32	148,16	122.32	143,78
World Ex. US (1720)	134.35	-6.3	119.45	115.62	120.53	128.29	-1.9	2.33	141.50	119.53	115.74	120.95	128,35	150.58	120.08	141.16
World Ex. UK (2010)	141.58	- 4.4	121.88	117.98	122.98	130.04	- 1.4	2.60	144,36	121.96	118.09	123,40	130,10	153.05	122,92	144,47
World Ex. So. At. (2182)	144,44	-4.1		130,86	136.42	149.63	+2.4	3.27	160.26	135.39	131.10	137.00	149.58	161.90	126.69	148.56
World Ex. Japan (1770)	160.21	-0.4	135.19	130.00												
The World Index (2243)	144.87	-4.2	122.25	116.32	123.34	130.49	- 1.3	2.60	144.79	122.32	118,44	123.76	130.55	153.70	123.28	144.B0

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115,037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 (US \$ Index), 114.45 (Pound Sterling) and 123.22 (Local).

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Constituent change 28/2/92: Name change: United Telecommunications to Sprint Corp. (USA).

MONEY	MARKET	<b>FUNDS</b>

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inouch market	Co-operative Bank
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	NOTES—Greek. Contractural rate of interest payable, not taking account of the despection of insist rate income tax Neth Rate of Innerest payable after allowing for deduction of basis rate income tax. Greek CARL Gross rate annualized to take account of composeroing of interest paid other than once a year. Compounded Annual Rate. Int Cr.	
070	ners state of interest payable after allowing for deduction of basic rate income tax Green CAR. Gross rate annualised to take a comment of a comment	
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	Feb	Feb	Feb	Feb	Feb	Feb	19:	71/92	Since Co	nollation
	28	. 27	25	. 25	24	21	High	_ Low	High	Low
overnment Secs.	88.35	88.55	88.49	88.31	88.19	88.21	88.55	82.17	127.4	49.18
ixed Interest	101.38	101.49		101.33	101.17	101.21	101.56	90.59	105.4	50.53
rdinary	1983.0	1986.7	2002.9	1989.8	1999.7	1982.9	2108.3	1606.3	2108.3	49.4
old Mines	130.2	127.2	128.7	129.8	128.6	130.8	222.8	127.0	734.7	43.5
「 Act All-Share	1229.84	1229.38	1228.94	1221.30	1226.45	1219.36	1284.07	987.46	1284.07	61.9
T-SE 100	2562.1	2562.0		2546.8	2559.7	2542.3	2679.6	2054.8	2679.6	986.9
-SE Eurotrack 100	1169.95	1167.26		1156.42	1163 91	1154.51	1169.95	900.45	1169.95	900.4
I-SE Eurotrack 200	1195.15	1193.41		1185.41	1192.22	1182.66	1198.60	938 62	1198.60	938.6
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	1,757 W/22 \$e22	14.2 1200	10pc 2001		4 4.186 Au26 Fe26	20.1 1280	2pc '96((	7.9) 161 gai	05 1,089 Mr16 Sc	16 1821 24 1721
	558 Ap18 Fe18		14pc '98-01		2 870 Nv2C Mv22		21-0-772	70 DL 129	03 1,150 M/24 Se 03 <b>800</b> M/20 My	20 14.10
	1,850 Oc15 Ap15	9.9 1279 7.11296	9 34 pc 2002		5 3,071 Fe27 Au27		2nc '06(6	95: 143 881 130	03 1,290 Ja19 Jy	B 12.12
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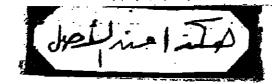
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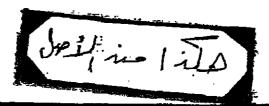
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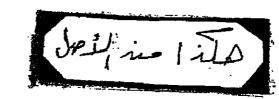
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MONDAY INTERVIEW

## **Striving** to reach Sanctuary

Jack Straw, the Labour party's education spokesman, talks to Andrew Adonis

ere Mr Jack Straw to take a month off to write his autobiography, it Shadow Boxing: from president of the National Union of Students to chief opposition spokesman on education and

Not an obvious best-seller. but it graphically highlights the personal stakes involved in the coming election. Mr Straw, 45, an MP for 13 years and in politics all his adult life save for a brief spell at the bar, has yet to sit on the government benches, let alone hold office. He is not alone. Most of the shadow cabinet have never exercised power, and Mr Straw, Mr Blair and Mr Gould - not to mention Mr Kinnock have little stomach for another five years slogging away in opposition.
The son of a Nonconformist

conscientious objector, Mr Straw is still remembered by some as a student union fire-

The acid tongue has not deserted him. Even colleagues were taken aback at his television denunciation of Mrs Margaret Thatcher as "evil" on the eve of her resignation. Recent accusations that Kenneth Clarke, the education secretary, was telling "lies of Goeb-bels proportions" about Labour education plans were par for

Yet for the most part, Mr Straw is a dedicated student of Moderation and Respectability. He talks of "the break-up of the traditional categories famong Labour MPs], reflected by the collapse of the Campaign Group", the fact that "the Tribune Group is now the estab-lishment of the party", and places himself in the party's "solid centre". Social solidity has come too. With his wife - a senior civil servant - and family, he decamps as often as possible to a cottage in Minster Lovell, on the edge of Oxfordshire's Cotswolds, and is a stalwart of the parish church. The motto of his old school, Brentwood, says it all: "Virtue, Learning and Man-

The Church Times was relieved to hear recently that church schools, at least, are safe in Labour's post-election hands. "They help to provide work without which education is sterile," Mr Straw told it.

But much more than relieious education will stay in place if Mr Straw takes charge of Sanctuary Buildings, the education department's pala.

Street. Of the 25,000 state schools in England and Wales, only the 15 city technology col-leges, 138 grant-maintained schools and 159 grammar schools need fear for their futures. The national curricu-lum, pupil testing, league tables, teachers' pay review body and local management of schools are all here to stay. Polytechnics will not be returned to local government, and they will still be able to call themselves universities As for private schools, their 30,000 state-funded assisted places will go, but otherwise they will be left in peace – with even their charitable sta-

dubbing his attitude to teaching methods "fairly catholic".
"I am fairly and squarely with the teaching method that works," he says. "Part of the Tories' problem is they think all the time about what happened in their own prep schools." He insists that "you won't get improvement if you simply treat teachers as techni-cians. We need to turn teaching into an accountable profession". Accountable to whom? To parents, to the governing body, to the public.'

tus intact, provided they show

Mr Straw eschews dogma

"community involvement".

As for his determination to ban all forms of selection in the state sector, he says: "The comprehensive ideal is that you should comprehensively cater for children of every abil ity range." And that means ensuring that state schools do cater comprehensively for very bright children". So not only will fast-streaming and master classes be encouraged, but part of the money saved from assisted places will go on "centres for gifted children".

Setting and meeting national standards is Mr Straw's contin-ual refrain: "Ministers should be setting the standard and making sure it is achieved." An Educational Standards Commission, to run a national targets, is a central plank of his programme. He contrasts it with Mr Clarke's bill assailed from all sides - to allow schools to pick and pay

their own private inspectors. How will Labour tackle Britain's poor staying-on rates among 16-year olds? "We are going to set national targets, and translate these targets locally and for each school and college within the locality. Through these imperatives of targets and funding you change the culture."

It all sounds rather centralist. Local councils, he says, are important "for planning the



#### 'Accountable to parents, governors and the public' 106 grammar schools since 1979

system locally and managing it in a hands-off way". But he wants "a single standard of inspection for all local authorities", and a single national ser-vice to embrace all inspectors.

A new "Advanced Certificate in Education and Training" (ACET) also features prominently in Labour's manifesto. Its aim is to span the divide between post-16 academic and vocational studies, by offering modular courses on both sides. "The hard part is to allow students to mix and match," says Mr Straw, but he insists "there will still be a recognisable fivesubject A-level within it [the ACET]". The current plan is to

PERSONAL FILE 1946 Born Buckhurst Hill,

Essex Educated Brentwood School, Essex, and Leeds University. 1969-71 President, National Union of Students.

1973-74 Deputy Leader, Inner London Education Authority. 1974-77 Special Adviser to

Labour government social services and environment secretaries. Labour MP, Blackburn 1987 Elected to Shadow Cabinet; Opposition Education Spokesman.

modularise A-levels by year. while moving to a broader fivesubject curriculum on the lines of the Higginson report. So three A-levels will become 10 modules, each of them requiring a written exam.
But Mr Straw is not con-

cerned only with exams. "The academic/vocational divide is perpetuated right through gov-ernment at the moment," he says, and he wants a single curriculum council to span the chasm between the education and employment departments. The current state of vocational qualifications - "the obsession with competences" - concerns him. "You are ending up with people who are too narrowly trained," he says. He wants vocational qualifications broadened and given more rig-

"without a peep from John Major or Kenneth Clarke", but that Mrs Thatcher had shut 363

in her three years as Ted

Heath's education secretary in the early 1970s — while Shirley Williams, her Labour succes-sor, had managed to disband a

paltry 205 in a similar period.

It is the same with the inde-pendent schools. Mr Straw believes his policies will raise

standards in the state sector so

high that only "snobs and eccentrics" will thereafter want to go private. Yet he often cites the views of the

Headmasters' Conference and

the Girls' School Association in support of Labour's policies on

If the election comes up trumps, how long does Mr Straw see himself in Educa-tion? "Quite a long time. I feel reasonably well trained for it,

and I would like to be around

to take the consequences of what I do." Now that would be

a significant change from the

curriculum reform.

current régime.

How much will Labour spend on improving school standards? Mr Straw is coy. Apart from shifting money from the city technology college programme to nursery schools, the only immediate spending commitments are to put an end to primary classes of more than 40 and to abolish outside toilets - neither of them widespread. Beyond that, all spending is "as resources allow, in the famous phrase". It is the same for higher edu-

cation. Loans are to go, and the student grant made up to its 1990 level in real terms. "But there is not any way out of the parental contribution towards student maintenance", and though he recognises that much of the higher education infrastructure - particularly the polytechnics - is dilapidated, improvements will only come - as resources allow.

However, Mr Straw is happ with the emerging three-tier structure of teaching, research and mixed universities, and will not change it. "I was against the rigid classification of institutions," he says, but "the inevitable consequence" of ending the division between a constitution and universities. polytechnics and universities will be "much greater differen-tiation in higher education", and the massive projected increase in student numbers is bound to come" largely in the

non-research universities. Mr Straw bridles at any idea that Labour is simply endors ing government policies. But he is not slow to daub the Tories with Labour policies that may prove unpopular. In a policy statement announcing remaining grammar schools last week, he was at pains to point out not merely that the Tories themselves had closed

President Mitterrand has taken full advantage of his opportunities; and the consequence is

that, when things go wrong, it is the president who is held

Second, there must be a lesson to be drawn from the fact

## The drawbacks of shock therapy

n the dark ages of psychia-try, doctors believed that electric shocks could cure depression. The bigger the convulsion the better the patient would recover that much The professionals keenest on

electrodes today are economists. In Russia and eastern Europe, western advisers are experimenting with an eco-nomic form of shock therapy. This consists of austere fiscal and monetary policies to curb demand coupled with the most rapid possible freeing of prices and markets to raise efficiency. The fashionable view is that capitalism can best be reached in a single "Big Bang". In Washington last week, the merits of shock therapy were expounded with messianic zeal by Mr Anders Aslund, a Swed-ish member of Professor Jef-frey Sachs's stable of advisers to Russia. Economic shock therapy has

certainly produced impressive convulsions. In eastern Europe, it has led to falls in production of a third or more, huge increases in unemployment and severe distress for the weakest groups in society such as pensioners. Wealth and income inequalities have soared. Shock therapists like Mr Aslund are unfazed. The they did not anticipate — are dismissed as "inevitable". Indeed, in true Panglossian style every negative indicator is construed as a sign of prog-ress: the collapse of state enterprises, for example, simply

increases the scope for private business to flourish.

The goals of shock therapy are not in question: we all want to see strong, market economies emerge in eastern Europe and the former Soviet republics. But some experienced economists are begin-ning to wonder whether different tactics would be more effective. The most obvious danger is that economic dislo-cation will undermine progress by provoking a political back-lash. This has already hap-pened in Poland, which has backed away from the IMF's adjustment programme. Czechoslovakia is restive. The future of young radical reformers in Moscow is in doubt.

MICHAEL PROWSE on America

Professor Milan Matejka, of the Prague School of Economics, is bitterly critical of Mr Vaclav Klaus, the Czechoslovaclav Klaus, the Czechoslo-vak finance minister and a home-grown shock therapist. He says Mr Klaus deepened the slump with unnecessarily tight macro policies (Czechoslo-vakia, unlike Poland, never faced a hyperinflation). And he complains that western journalists convey far too flattering a picture of progress in eastern Europe because they rely too heavily on parti pris sources – government officials and their western advisers.

Mr Edward Bernstein, a par-ticipent at the 1944 Bretton Woods conference and the IMF's first research director, says the shock therapists have done a "miserable job" in east-ern Europe because they have forgotten "the lessons of the post-war reconstruction of western Europe". The most important was that liberalisation had to occur in measured steps. Full exchange rate convertibility, for example, was not achieved until the late 1950s. This reflected the need to rebuild industrial capacity before opening the floodgates to consumer imports. Just imagine how Britain would have faired if it had swept away all rationing and controls in the late 1940s in an attempt,

immediately, to achieve US-style economic freedoms. Mr Eugenio Lari, until recently head of World Bank operations in eastern Europe. agrees that "the pace of certain reforms was over-ambitious". He says reformers have tended to be "overly purist" in advocating "total free-market liberal capitalism". Coming from

Italy, he understands that sub-sidies, budget deficits and a big sidies, bunger dencirs and a big state sector — while regretta-ble — do not rule out rapid growth. Long development experience makes him uneasy with the gibness of the youth-ful reformers: "we should con-less to doubts and ignorance ... nobody understands these transitions," he says. Shock therapists reject com-parisons with the rebuilding of western Europe, on the

western Euroge, on the grounds that former communist countries lack the basic framework of a market economy. The point of rapid trade liberalisation is to import a price and incentive structure. But this argument cuts both ways. The fact that centrally planned economies lack the institutions, skills and legal framework of capitalism surely enhances the case for step-bystep reforms. So does the experience of Hungary, which has opted for gradual economic reform, eschewing shock therapy even after communism colapy even after communism cor-lapsed. It continues to nurture the state sector, privatises judi-ciously and maintains cur-rency controls. The result less of a drop in living standards than elsewhere and stronger foreign investment.

Eastern Europe and the for-

mer Soviet republics can surely also learn a lesson from economic development in east Asia South Korea and the others were desperately poor and also lacked the infrastructure of an advanced market economy. Did they opt for shock therapy? Of course not. Policy was dedicated to gradually building up real-world business skills and the strength of particular manufacturing sectors, partly by providing explicit incentives for export. Imports. domestic consumption and finance were closely controlled for decades. There is a world of difference

between this kind of planned development, making careful use of markets, and a rush towards the idealised world of free market textbooks. The formerly communist economies have to plough their own furrow, but they should realise that shock therapy is far from a proven remedy. A little humility on the part of the therapists would be welcome.

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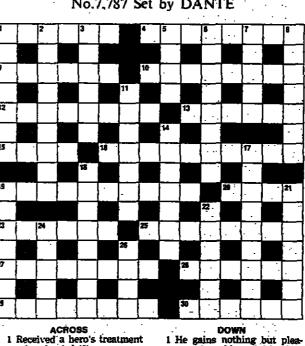
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**4** 

# JOTTER PAD **CROSSWORD**

#### No.7.787 Set by DANTE



sure from his activities (7)
2 is it used to keep a beehive bairdo in place? (9)

3 The Astor's new cook's (6) 5 Area said to be uncultivated

(4) 6 Storage place for a trophy

7 Maybe Poe's a past expert at

telling fabulous tales (5) 8 She comes to a fishy end (7)

11 Living in the wild, not a flat

14 Keep giving notice (7) 17 One is glad to be so close (9) 18 Youth with no head for mul-

19 Port bar is rebuilt in time

21 Point to a back from Orient

22 Goes around foreign bistro

(6) 24 Basket a Red Indian left (5)

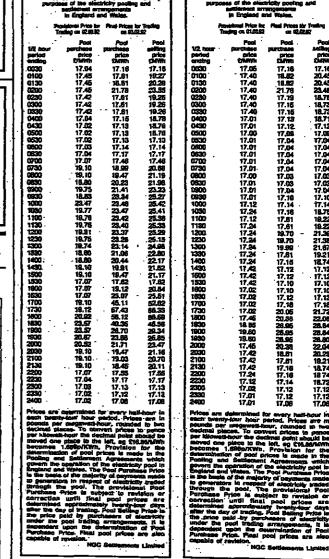
26 Hour of the balloon's ascent

- when landed (6)
- longer 1 down? (8)
  9 Garden-flower periodical (6)
  10 He works so that others
- 23 Kitchener's formula for suc-

- faith (8)
- 30 Like a seabird following a

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday March 14.

**(4)** 

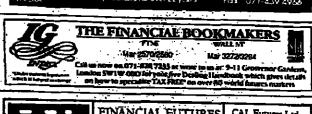


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## Delors clad in shining armour

nless a miracle turns up, the Socialist admin-istration of French President François Mitterrand seems doomed to go down the tube in 1993. Next month's regional elections are virtually dict of rejection; and the sentence of dismissal will be carried out a year later in the general elections of 1993. Curiously, quite a few people seem to think there could be a

miracle waiting just over the horizon, in the shape of Mr Jacques Delors, president of the European Commission. Last summer he began to emerge in the opinion polls as everybody's favourite politician; his popularity has now reached the level of apotheosis. and some commentators apparently believe that he will be cast in a starring role in a lastminute rescue drama. The common prediction is

that he will be appointed prime minister, replacing Mrs Edith Cresson, shortly after next month's regional elections. His international stature and his identification with solid socialdemocrat values should enable decline in the government's popularity. Even if he cannot avoid ultimate defeat in 1993.

he might limit the damage In scene two, Mr Delors goes on to succeed President Mitterrand. After his spectacular reentry to the French political scene, he would be well placed to win the presidential elections in 1995. He would then call new general elections, which would bring the Socialists back to power. QED, or (as the French say) CQFD.

A variant of this scenario



IAN DAVIDSON on Europe

rand holds a referendum to shorten the presidential term from seven to five years. He announces that he will apply this constitutional reform to himself. This precipitates an early presidential poll, before the scheduled parliamentary elections; Mr Delors is trium-phantly elected president, and the Socialists sweep back into power on his coat-tails.

All this smacks of wishful thinking. After 11 years in power, it would be hard for the Socialist party to make a win-ning come-back. It has largely run out of political credit, and too many of its politicians are stained by the charges of cor-ruption that used to stick to the conservatives. Mr Delors is popular partly because he has been out of French politics since 1985; but it is not clear how he could resuscitate the party's reputation.

Opinion polls say Mr Delors would be the strongest Socialist candidate in a presidential election, able to beat any plausible candidate from the conservative opposition. The trouble is that Mr Michel Rocard got there first: he is already the party's "virtual" presidential candidate, and even if the back-stairs agreement endors-ing his candidacy is not formally binding, he will almost certainly run. If Mr Delors decided to stand against him. be would split the Socialist party, with possibly damaging

effects on the outcome.

Mr Delors says he is far too
busy to think about French
politics: he intends to stay in Brussels until his contract runs out at the end of the year, and he might stay longer if asked. Yet it is widely believed that, if President Mitterrand were to send for him, he would obey the call of duty.

A prudent man would stay where he is for as long as pos-sible. His most sensible strategy would be a waiting game, until the situation becomes clearer: the only summons that would serve his interests would be a call from the Socialist party, since that would mean that Mr Rocard was prepared to stand down. As it hap-pens, he might well have the option of staying at the Com-mission for a two-year extension, which would take him conveniently up to the eve of the 1995 presidential elections. These speculative games are

fun to play, and all French commentators love playing them. But the fascinating complexity of the possibilities of political manipulation should not be allowed to obscure aspects of deeper significance. First, the unstated assumb tion behind these games is the extent of the powers monopol-

ised by the president: he and

he alone pulls all the strings,

and he chooses when to pull

them. These powers are not

spelled out in the constitution:

but custom and precedent give the president great latitude.

more than 27 per cent in next

state continues to be the main locus of political action; but the Community exists because the nation state no longer provides as many good answers as it used to. The biggest worry for the French is unemployment; but if the answer is fas ter growth, it cannot be delivered from Paris. Mr Delors knows all this better than any one; but he probably still suffers from the national illusion

after all, he is French.

that the French people's pre-ferred white knight is Mr Jac ques Delors. Clean, intelligent, competent, successful - he is all these things; but it is not enough to explain his standing in the polls. Only one thing sets him apart from most other contenders: he is a man with strong convictions.

This cannot be said of the Socialist party, which abandoned a crude form of socialism nearly 10 years ago, and has since relapsed into stody respectability. The moderate conservative parties are just as dull. The only strong convictions today come from the protest parties, and it is working wonders for their voter appeal: between them, the ecologists and the extreme right-wing National Front should get

month's regional elections. Presumably, French voters want Mr Delors because a man who has answers for Europe must surely have answers for France as well. Unfortunately, the logic is faulty. The nation

**ACROSS** 

may play (8) 12 Mummy's nationality (8) 13 A fair game (4.2) 15 Rebel king I turn to (4)

16 But it doesn't stretch to music (6.4) 19 Made bed in earth and win-20 Money for one on the staff

25 Means a women has reversed and changed gears

27 It could be indeed so unfair 28 Do this in arithmetic to rule.

29 One girl I converted to the